



# CRP

CRP RISK MANAGEMENT LIMITED

20<sup>th</sup> Annual Report

2019-20

India's First Risk Management Company Listed on BSE

CRP RISK MANAGEMENT LIMITED

CIN: L72100MH2000PLC124689

**BOARD OF DIRECTORS**

Mr. Sayyed Mohammed Raza	:	Managing Director (DIN: 02497549)
Mrs. Nisha Asrani	:	Non-Executive Director (DIN: 06399098)
Mr. Surendra Hegde	:	Independent Director (DIN : 03537507)
Mr. Hemant Gada	:	Independent Director (DIN : 03549433)
Mr. Hitesh Asrani	:	Chief Financial Officer & Director(DIN : 00561701)
Ms. Bina Darji	:	Company Secretary (Resigned w.e.f. 30 <sup>th</sup> July, 2019)
Ms. Vinita Jadhav	:	Company Secretary (Appointed w.e.f. 02 <sup>nd</sup> March, 2020)

**Registered Office**

B - 208-209, Classique Centre,  
Off Mahakali Caves, Andheri (East)  
Mumbai – 400 093  
Tel. No. +91-022-42116000 I  
Email: [compliance@crp.co.in](mailto:compliance@crp.co.in)  
Web: [www.crp.co.in](http://www.crp.co.in)

**Bankers**

State Bank of India  
IFB-Malad

**Auditors**

M/s. B. M. Parekh & Co.  
Chartered Accountants  
(Firm Registration No.107448W)  
Navjivan Society, Lamington road,  
Mumbai - 400008.

**Share Transfer Agents**

Skyline Financial Services Pvt. Ltd  
Datani plaza, Andheri Kurla Road  
Mumbai – 400072

**Corporate Identity Number (CIN):**  
**U74899DL1995PTC071324**

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## FROM THE MD &CEO DESK



Dear Shareholders,

The Year 2019-2020 was a year to strengthen the foundation of the 20 year CRP journey. It was a year to retain what has worked for us while re-inventing ourselves for the future which is looking to be dynamic. While this was the plan, and we set out to leverage our strength of the legacy laid out in the past 2 decades, the advent of COVID 19 completely disrupted our last quarter which historically has been the part of the year that provides the bulk of our revenues propelled by the year ending targets of our corporate clients. This year, the economy had slowed down for multiple reasons before the final pandemic disaster. The markets were in a transformational phase and we ensured that we use this year in creating a robust blueprint for the future, the results of which we were expecting to demonstrate in the subsequent reports..

The corporate sector is much more tuned in to the global cues and thus for us, the talks and tweaking of plans had started as early as December 2019 when the first reports started trickling in from China about the severity of the new disease. A lot of our corporate clients took a wait and watch approach while some others took preventive steps to pause their projects and hirings. This had a domino effect in the subsequent quarter which was always our strong phase.

The phase since has been challenging but when we look around us and see so many companies, not just SME but even decent sized enterprises, which have not survived this phase, we feel very energized that we not only survived but have since then continued to focus on our strengths of geographical penetration, increasing the thrust on technology by incorporating even more artificial intelligence into our processes and carving our larger opportunities where our core strengths can be deployed with a sharp focus on opportunities that are recession proof and offer a annuity model which rides any such waves in the future.

Wishing all us a great future  
Sayed Raza  
MD

### NOTICE

**NOTICE** is hereby given that the 20<sup>TH</sup> Annual General Meeting of the Members of **CRP Risk Management Limited** will be held on Saturday, 04<sup>th</sup> day of June, 2022 at 11.00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility to transact the following businesses, in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India :

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 comprising of Balance Sheet as of 31<sup>st</sup> March, 2020, the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2020 and the reports of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Hitesh Asrani (DIN: 00561701), who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S Agarwal Desai & Shah., Chartered Accountants as Statutory Auditors of the company to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of sub-section 8 of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including statutory modifications or re-enactments thereof for the time being in force) and after taking into account the recommendations of Audit committee and subject to approval of members, M/S Agarwal Desai & Shah, Chartered Accountants (Registration No. 124850W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 20<sup>th</sup> Annual General Meeting of the company until the conclusion of the 25<sup>th</sup> Annual General Meeting proposed to be held in the year 2025 (for FY 2024-25), on such remuneration plus Goods & Service Tax as applicable and reimbursement of out of pocket expenses in connection with the audit as may be mutually agreed upon by the Board of Directors upon the recommendations by the Audit Committee and the Statutory Auditors.”

#### SPECIAL BUSINESS

##### 4. Ratification of Appointment of Statutory Auditor to fill casual vacancy:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, the appointment made by the Board of M/s. Agarwal Desai & Shah., Chartered Accountants, be and are hereby ratified and confirmed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. B. M. Parekh & Co, Chartered Accountants for to Audit the Accounts for FY 2020-21 and reports thereafter until office of Auditor is fixed for a term of five years by the members at their general meeting and whose appointment shall stand valid till the conclusion of 20<sup>th</sup> Annual General Meeting, and shall be paid a remuneration as decided by the Board and Auditors mutually”

**“RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

By the Order of Board of  
CRP Risk Management Ltd.

Sayyed Raza  
Managing Director  
DIN 02497549

May 11, 2022  
Mumbai

**Registered Office:**

B – 208-209, Classique Centre,  
Off Mahakali Caves, Andheri (East)  
Mumbai - 400093

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [May 12, 2022](#). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## CRP Risk Management Limited

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

The remote e-voting period begins on June 01 at 09:00 A.M. and ends on June 03, 2022 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. May 28, 2022, 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 May 28, 2022.

#### 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>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>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>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 launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

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.



## CRP Risk Management Limited

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.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
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.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

## CRP Risk Management Limited

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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@rpassociates.org](mailto:info@rpassociates.org) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 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](mailto:compliance@crp.co.in). The same will be replied by the company suitably.

**General Instructions:**

The Board of Directors has appointed Messrs. Richi Prerak & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

- ii. Voting is not allowed simultaneously thorough E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

## CRP Risk Management Limited

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The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website [www.crp.co.in](http://www.crp.co.in) and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

By the Order of Board of  
CRP Risk Management Ltd

Sayyed Raza  
Managing Director  
(DIN 02497549)

May 11, 2022  
Mumbai

**Registered Office:**  
B-208,209, Classique Centre,  
Off Mahakali Caves, Andheri (East)  
Mumbai - 400093

**EXPLANATORY STATEMENT**

**STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 2**

Information of Director Seeking Re-Appointment at the 20th Annual General Meeting  
 [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Hitesh Asrani
Director Identification Number (DIN)	00561701
Designation	Director & CFO
Date of Appointment	06th March, 2000
Date of Birth	24th January, 1970
Brief Resume of the Director including nature of expertise in specific functional	Mr. Hitesh Asrani, holds a master’s degree in Business Administration (marketing) from Newport University, California. He also holds a bachelor’s degree in commerce from Mumbai University. He has experience of over 21 years in business planning, execution, Background verification check and risk management in operations. He is responsible for strategic planning and business growth of our Company. He vitally contributes to crucial matters pertaining to leadership, talent retention and other internal business decisions of our Company. He has been on our Board since the incorporation of our Company.
Relationship between Directors inter-se	Spouse of Mrs. Nisha Asrani, Director
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	64.81%

## CRP Risk Management Limited

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### Item No. 3

The Board, on basis of recommendation of Audit Committee have resolved to appoint and continue with, M/s Agrawal Desai & Shah, Chartered accountants, as statutory Auditors for a term of five years beginning from conclusion of 20th AGM till conclusion of 25th AGM proposed to be convened in year 2025 and to audit accounts beginning for FY 2020-21 to 2024-25.

None of the directors, Key Managerial Personnel and their relatives is in a way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at item no. 3 of the accompanying Notice for approval of members.

### ITEM NO. 4

M/s. B. M. Parekh & Co. Chartered Accountant vide their letter dated 25<sup>th</sup> October, 2021, Wherein they have resigned w.e.f. FY 2020-21 itself, which concludes that Office of Statutory Auditor is vacant from beginning of FY itself.

Thus, The Board of Directors at its meeting held on 26<sup>th</sup> October, 2021, as per the recommendation of the Audit committee and pursuant the provision of section 139 (8) of the companies Act, 2013 has appointed M/s. Agarwal Desai & Shah, Chartered Accountant (Firm Registration No. 124850W to act as auditors till 20<sup>th</sup> Annual General Meeting, to Audit Accounts for FY 2020-21 and also to issue further reports as required, until Auditors are appointed for a term of five years by the members in their general meeting.

The Board of Directors at its meeting held on 26<sup>th</sup> October, 2021, as per the recommendation of the Audit committee and pursuant the provision of section 139 (8) of the companies Act, 2013 has appointed M/s. Agarwal Desai & Shah, Chartered Accountant (Firm Registration No. 124850W), to hold office as the statutory auditor of the company till the conclusion of 20<sup>th</sup> Annual General Meeting of the company, at such remuneration plus applicable taxes and out of the pocket expenses as may be determined and recommended by the audit committee in consultation with the Auditors and duly approved by the Board of Directors of the company.

The company has received consent letter and eligibility certificate from M/s. Agarwal Desai & Shah, Chartered Accountants to act as a Statutory Auditor of the company in place of M/S. B. M. Parekh & Co. Chartered Accountant along with a confirmation that, their appointment, if made, would be within the limits prescribed under the companies act, 2013.

None of the directors, Key Managerial Personnel and their relatives is in a way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board accordingly recommends the Special Resolution set out at item no. 4 of the accompanying Notice for approval of members.

**Place: Mumbai**

**By Order of the Board of Directors  
sd/-**

**Date: 11<sup>th</sup> May, 2022**

**Registered Office:**  
B – 208-209, Classique Centre,  
Off Mahakali Caves, Andheri (East)  
Mumbai - 400093

**Sayed Raza  
Managing Director  
(DIN 02497549)**

## DIRECTOR'S REPORT

To,  
The Members of  
**CRP RISK MANAGEMENT LIMITED.**

The Directors take pleasure in presenting the 20<sup>th</sup> Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The financial performance of the Company, for the year ended 31<sup>st</sup> March, 2020 is summarized below:

(In Rs.)

Particulars	Financial Statement for the year ended	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Revenue		
Revenue from Operations	57,03,97,162	82,29,72,517
Other Income	1,72,46,722	98,05,480
<b>Total Revenue</b>	<b>58,76,43,884</b>	<b>83,27,77,997</b>
Less: Total Expenditure	71,69,50,217	70,03,87,994
Profit before, Depreciation and Tax	<b>(12,93,06,333)</b>	<b>13,23,90,003</b>
Less: Depreciation	1,95,18,057	2,59,90,108
Profit before Tax	<b>(14,88,24,390)</b>	<b>10,63,99,895</b>
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(38,77,32,391)	2,97,85,032
Profit/(Loss) after Tax (PAT)	<b>(11,00,51,099)</b>	<b>7,66,14,863</b>
Earnings per share (Rs.): Basic	(6.29)	4.38
Diluted	(6.29)	4.38

### 2. RESULTS OF OPERATIONS

During the year under review your Company has reported a total income of Rs. 5876.43 Lakhs as compared to Rs. 8327.77 Lakhs for previous years as reported in the Standalone Financials.

### 3. DIVIDEND

Owing to inadequacy of profit, no Dividends are recommended for the year under review.

### 4. TRANSFER TO RESERVES

Since there is no dividend for the year under review, transfer of funds to the reserves is not required.



## CRP Risk Management Limited

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### 5. CHANGE IN THE NATURE OF BUSINESS IF ANY

During the year under review, there has been no change in the nature of business of the Company.

### 6. 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.

### 7. MANAGEMENT DISCUSSION AND ANALYSIS

- The last few Quarters have seen a slowdown in our sector on the impending news coming in from China about the rampant growth of COVID 19. In the Risk Management space, even a slowdown or recessionary conditions offer opportunities for growth and expansion which was expected to come in the last quarter after the aggressive thrust in our business development efforts. The increasing focus by organizations for outsourcing. Requirements such as contract and temp staffing has become the need of the hour before the work from home culture kicked in and disrupted the way corporates operate.
- We used the first two quarters to continue and build on our core strengths — leveraging our National field penetration, and our ability to help clients mitigate risk. We had started the implementation plan for executing a project with one of the largest Life Insurers in India, to identify, track and refund over Rs 100 crore to policy holders whose policies had lapsed, or with unclaimed amounts. This too was to eventually take off in the month of March. CRP had become the preferred partner of for one of India's largest private banks for their end to end onboarding services. Right from recruitment, Processing to Background verification services under one umbrella. This was a project that had an implementation plan in 2020-2021 as the scale of this project was very fast and required large operational machinery mobilization. CRP also worked on developing an Asset tracking mobile app with a feature of bar coding which could revolutionaries the way field services are done.
- Technology continued to be the most disruptive force in the corporate ecosystem. A lot of activities that were done manually is changing the nature of work not just in our clients, but also within the Risk Management space. We have always been at the forefront of technology changes, and have believed in using technology as a game changer. CRP had conceptualized the idea of how to move from an Outsourcing solution provider to Outsourcing business model. We took the developing a field centric aggregator mobile app further.



## About Us

### Corporate Mission

CRP verifies information so you can make better decisions. We are your first line of defense against deceit.

We are a FieldTech™ company. We are experts in Field & Back-office Management using the latest and best technological tools for both private and government sectors.

### Background

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 operatives 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 Facilitation 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 municipalities, RTO's, Healthcare, Education to name a few.

**CRP currently operates in three segments** - Field Solutions: This vertical includes:

1) Risk Management Services- This includes pre-issuance underwriting risk management for both life and non-life insurance companies, credit & corporate customer diligence verifications [CRP Proactive Diligence-

PDR] for their corporate lending and skip tracing for both refund of unclaimed funds with the insurance companies and non-traceable borrowers

2) Investigation services: These are used by insurance companies for claims in the life, motor and health segments. The investigation wing also partners with the largest PSU bank in India along with others to help them investigate stressed assets and NPA defaults.

**Veterinary Division [CVD]:** This is the historical business of the promoters which is going to be spun off as a separate company going ahead.

**E-Governance Initiatives:** This is the future growth driver at CRP. Here we are partnering with both the state and central governments to offer solutions that are riding on the back of our strengths of managing large projects involving manpower, technology and the ability to manage iron tight processes for high efficiencies.

### Our 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

- **Path-breaking Technology**

All checks are backed with audit trails using a combination of geo tagging, digital signatures, picture & Audio Upload.

- Process & Certifications

We are ISO 9001- 2015 and ISO 27001:2013 certified



## Management Credential

### Our Leadership Team



**Hitesh Asrani - Founder  
CRP Risk Management Ltd**

Hitesh Asrani is the founder and director of CRP Risk Management Ltd. He founded it back in 2000 when risk checks in India were practically unheard of. As a pioneer in Risk Mitigation in India, he was driven by the vision of creating a valuable company that impacted lives positively, employed people from all over the country, one that provided him with the joy of creating a meaningful organization.

He has experience of over 21 years in business planning, execution, field dynamics and risk management in operations. He is responsible for the vision, strategic planning and business growth of CRP. He contributes on crucial matters pertaining to leadership, talent retention and other internal business decisions of the company.

All those who know Hitesh marvel at his capacity for hard work. As a director of CRP he understands the responsibility that comes with it. He enjoys the challenge of solving tricky problems with unique, out of the box, elegant solutions. He has the ability to get excited, instead of defeated by challenges. Hitesh skillfully manages to maintain a sharp focus on the micro while never forgetting the larger vision for CRP, which is to create an organization that thrives beyond our lifetime. He approaches each day as a blank canvas to be filled in with a fresh idea that touches many lives.



**Sayed Raza- M.D. & C.E.O**  
**CRP Risk Management Ltd**

Sayed Raza, has over 25 years of experience in sales, operational risk management and background verification. He has been instrumental in setting up a formidable network of field operators for CRP.

He is inspired by the vision of the company and to grow the organization which pioneered risk management in India. The founder's philosophy to keep the wellbeing of all those working for them, and that of the customers above their own, matched his own grand vision and philosophy. This has been the bedrock of trust that drives him.

Over the years, Raza has acquired domain expertise in the field of verification and control mechanism for various key risk management areas including people, process and technology risk. He has been part of the team since the inception of the company, on the board since 2011 and was appointed Managing Director in 2017

He thoroughly enjoys the creative freedom to solve problems, to design processes and deliver innovative solutions. He is valued for the passion to his work and commitment towards his clients and his people. He drives himself hard at work and expects no less from his team.

A well-known quirk about him at CRP is that he always skips lunch. As a leisure activity Raza likes to do set designing and fashion show choreography. He gets an outlet for those at company and family events.



### CRP Core Values

#### **Integrity**

CRP Risk Management believes that principles and honesty are integral to professional and personal growth. Our business relationships, be it the employer-employee relationship or the client-service provider relationship, or our relationships with our delivery partners are based on integrity and trust. At all times, we will strive to honour our commitments, both spoken and implied.

#### **Customers Delight**

CRP Risk Management reason for existence is to provide top class innovative solutions and a memorable service delivery experience to our customers. To this end, we consciously attempt to build customer orientation into who we are and the way we work.

#### **Prepetual Enhancement**

To match pace with our clients' evolving needs and expectations, we believe that CRP Risk Management has to continuously improvise its processes and services and update its talent quotient in response to the dynamic business environment. Learning and improvising to meet challenges head on is the only way for us to grow.

#### **Innovation**

At the heart of CRP Risk Management services and its organizational ethos lies innovation. We harness our skills, proprietary tools and technology to develop solutions unique to each client need. We would like to foster a culture of innovation and 'out of the box thinking' throughout the organisation.

#### **Ethics**

Abiding to ethical conduct at CRP Risk Management does not stem from any legal or external requirement but from our inner belief of doing what is right. We will do our utmost to ensure that all our engagements with our stakeholders and with society are aligned to our ethical beliefs.

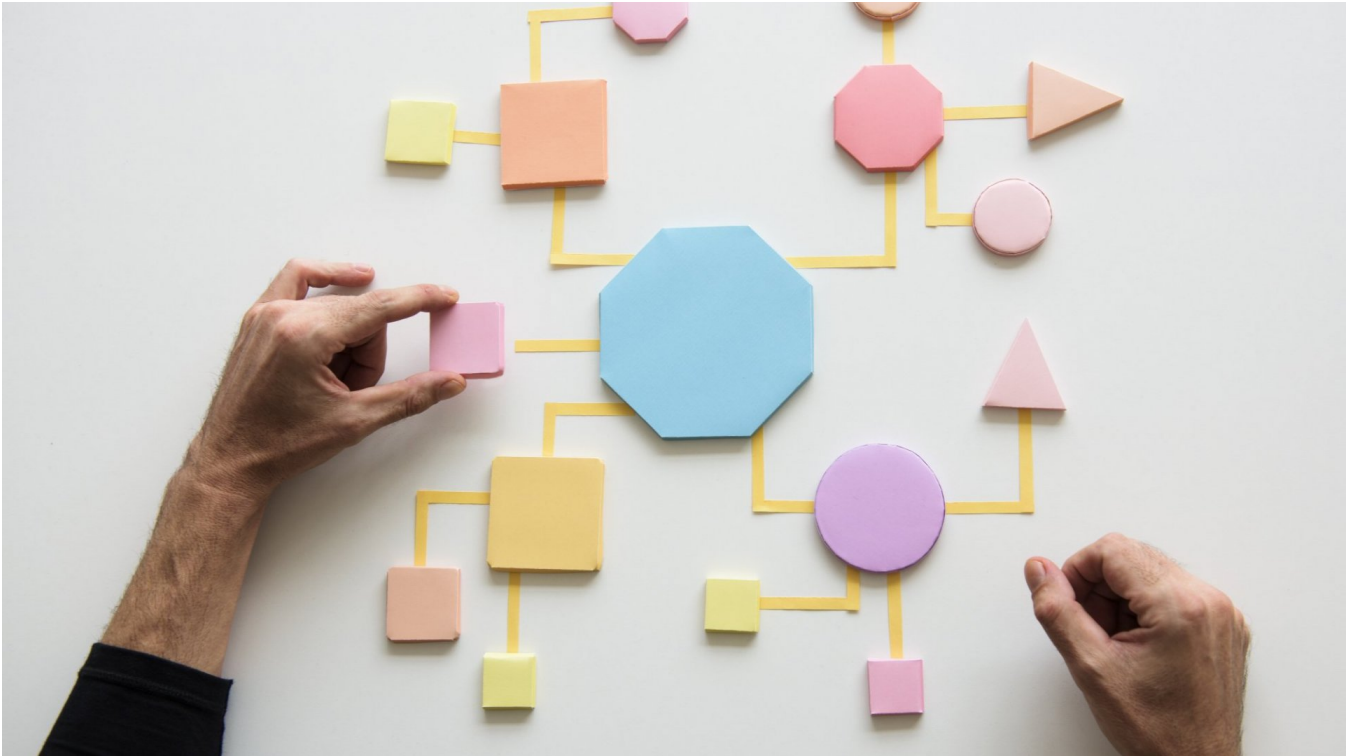
#### **Responsibility**

We aspire to discharge our responsibilities towards our clients, employees, stakeholders, society and the nation in the most responsible manner. We strive to cultivate a sense of ownership among our employees to perform their duties as professionals and as responsible citizens.

## Technology Process

CRP has invested heavily into technology and has its own proprietary application used for our field and back-office projects. All the work flow is routed through this system and this serves as the back-up collateral for the work done.

- The App has features like Geo-Tagging through which company is actually able to track its ground force.
- It provides digital signature, upload of photo & audio proof to its clients.





### **Our Human Resources Philosophy**

At CRP our HR philosophy is centred 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

### **Quality Management**

CRP was one of the earliest enterprises within our genre to go in for ISO certification for process and quality adherence. Our Ideology statement has quality as the first tenet at CRP. Some of the internal process that are deployed to achieve this include:

- Inter department SLA's (Service level agreements).
- Stringent audit trails and quality checks at every process.
- Dashboards
  - Weekly Dashboard review by Director
  - Metric Based Performance Appraisal/Review
- Complete transparency to Client
- Escalation Matrix shared with Clients



## Our Services

### Filed Solutions

This segment is driving two lines of businesses:

#### Risk Management Services

Risk enters into an organization whenever opportunity meets intent.

**Important pillar in risk management for clients:** CRP is the leading player in a risk management and risk mitigation. As a FieldTech™ company, their scope of work includes Information validation- banks for their credit process, HRs for their Employee screening, Insurance Risk managers for their underwriting & pre-issuance customer profiling, vendor & customer diligence for e-commerce companies, tracing of banking & insurance customers, legal and criminal checks and all forms of data check and data verification services. Such services help clients take informed decisions that the data points on which they are basing their decisions has been thoroughly authenticated.

#### CRP Veterinary Division [CVDFiled]

CVD is the veterinary division wherein CRP deals in various types of veterinary products such as feed, grains enzymes; feed toxin binders, aquaculture feeds and other products.

- The CRP Veterinary division [CVD] is a logical extension of the promoter's historical family business. It has positioned itself as a premier marketing and sales endeavor which is catering to diverse food and feed segments.
- With the historical experience of the leadership team in this segment, CVD has built strong, dynamic relationships along with an enviable depth of sales in target markets. CVD endeavors to create an increasingly sound platform for its select partners, for them to leverage their manufacturing capacities across distinct segments

**While this is a good de-risking vertical, CRP is in the process of slowly hiving off CVD as a separate entity in the future to have stronger positioning in Services segment**



## Digitization & Indexing Services

CRP is in advance talks to make a strong forey into the digitization segment. The process of digitizing court records implies scanning previous documents and case information and transporting them to a database. Courts can also utilize technology to minimize crowding, particularly in instances involving minor offences such as traffic violations.

## Benefits of Data Digitization

Those who litigate in Courts say that litigation is a waste of time, money and paper. All three of these and the burden on Courts can be drastically reduced by making the entire procedure more technology friendly.

- 1. Paperless Courts:** The Indian courts are seen to be littered with countless files and endless stacks of paper. Digitizing data drastically cut down on paper by introducing technology in the courtrooms.
- 2. Ease of Access:** Currently, certain District Courts all over India do allow the filing of Court fees online in the form of E-Challan, and they also do update the case status of ongoing cases on the e-courts website. However, the number of Courts properly utilizing this facility is far too less.
- 3. Under-trial Prisoners:** An online database would regulate and track how long an under-trial prisoner has spent in prison and fast-track cases where a person has been imprisoned for long periods without a trial.

## 8. 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.

## 9. 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, 2020 and any information for this purpose is not applicable to the company.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS

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.

## 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 specifies the requirement for approval of the Board and/or the Members, as and when applicable in related party transactions in relation to contracts/arrangements.

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.

The Company has formulated a related party transactions policy and the same is displayed on the website of the company viz. <https://crp.co.in/wp-content/uploads/2018/07/Policy-of-RTP.pdf>

## 12. 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.

## 13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the requirements of Section 149, 152 of the Companies Act, 2013 (the Act) and such other applicable provisions of the Act and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which defines the composition of the Board, the Board of Directors of the Company have been constituted in compliance with the said Sections.

The Company has formulated Independent Director policy detailing their role and function in the Company, available on the website of the Company at: <https://crp.co.in/wp-content/uploads/2018/07/ID-Terms-and-Conditions-for-appointment.pdf>

As on the date of this report, the Company’s Board consists of the following Directors:

1. Mr. Sayyed Raza – Managing Director
2. Mr. Surendra Hegde – Independent Director
3. Mr. Hemant Gada – Independent Director
4. Mr. Hitesh Asrani – Director & Chief Financial Officer
5. Mrs. Nisha Asrani – Non-Executive Director

## 14. APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL

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.

## 15. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Surendra Hegde and Mr. Hemant Gada are the Independent Directors on the Board of the Company. The Company has received the declaration from all the Independent Directors confirming that they meet the criteria as set out in the provisions of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 16. COMMITTEES OF BOARD

The Board has 3 Committees: Audit Committee, Stakeholder’s Relationship Committee, Nomination and Remuneration Committee. A detailed note on the Compositions, functions of the Board and Committee are as provided below:

### a) Audit Committee

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Act. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. The Committee met four times during the year on May 30, 2019, August 12, 2019, November 12, 2019, February 12, 2020. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee
Mr. Hemant Gada (Independent Director)	Chairperson
Mr. Surendra Hegde (Independent Director)	Member
Mr. Hitesh Asrani (Director)	Member

### b) Stakeholder's Relationship Committee

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Act. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. The Committee met four times during the year on May 30, 2019, August 12, 2019, November 12, 2019, February 12, 2020. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee
Mr. Hemant Gada (Independent Director)	Chairperson
Mr. Sayyed Raza (Managing Director)	Member
Mrs. Nisha Asrani (Non-Executive Director)	Member

### c) Nomination and Remuneration Committee

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of subsection (3) of Section 178 of the Companies Act, 2013. The Nomination & Remuneration policy framed by the Board is annexed hereto and forms part of this report. The Committee met twice during the financial year on November 12, 2019 and February 12, 2020. The meetings attended by each member of the Committee are as follows:

Name of the Director	Designation in the Committee
Mr. Hemant Gada (Independent Director)	Chairperson
Mr. Surendra Hegde (Independent Director)	Member
Mrs. Nisha Asrani (Non-Executive Director)	Member

### Companies Policy on Director's Appointment and Remuneration

The Remuneration policy of the Company comprises inter alia the aims and objectives, principles of remuneration, guidelines for remuneration to Executive and Non-Executive Directors and Key Managerial Personnel and criteria for identification of the Board Members and appointment of Senior Management.

The Criteria set out identification of the Board members are given hereunder:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The Nomination and Remuneration Policy has been posted on the website of the Company:

[https://crp.co.in/wpcontent/uploads/2018/07/Nomination\\_Policy.pdf](https://crp.co.in/wpcontent/uploads/2018/07/Nomination_Policy.pdf)

## 17. 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.

A 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.

## 18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND OTHER COMMITTEE'S:

### a) Meeting of Board of Directors

During the Financial Year 2019-20, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

The Board of Directors (hereinafter referred to as "the Board") met for Four (4) number of times during the Year under review:

Sr. No.	Date of Meetings	Venue and time of the meeting	Director's present	Directors to whom Leave of absence was granted
1.	30/05/2019	Venue: Registered office - B - 208-209, Classique Centre, Off Mahakali Caves, Andheri (East), Mumbai – 400093	1. Mr. Sayyed Raza – Managing Director 2. Mr. Surendra Hegde – Independent Director 3. Mr. Hemant Gada – Independent Director 4. Mr. Hitesh Asrani – Director & Chief Financial Officer 5. Mrs. Nisha Asrani – Non-Executive Director	-
2.	12/08/2019	Venue: Registered office - B - 208-209, Classique Centre, Off Mahakali Caves, Andheri (East), Mumbai – 400093	1. Mr. Sayyed Raza – Managing Director 2. Mr. Surendra Hegde – Independent Director 3. Mr. Hemant Gada – Independent Director 4. Mr. Hitesh Asrani – Director & Chief Financial Officer 5. Mrs. Nisha Asrani – Non-Executive Director	-
3.	12/11/2019	Venue: Registered office - B - 208-209, Classique Centre, Off Mahakali Caves, Andheri (East), Mumbai – 400093	1. Mr. Sayyed Raza – Managing Director 2. Mr. Surendra Hegde – Independent Director 3. Mr. Hemant Gada – Independent Director 4. Mr. Hitesh Asrani – Director & Chief Financial Officer 5. Mrs. Nisha Asrani – Non-Executive Director	-
4.	12/02/2020	Venue: Registered office - B - 208-209, Classique Centre, Off Mahakali Caves, Andheri (East), Mumbai – 400093	1. Mr. Sayyed Raza – Managing Director 2. Mr. Surendra Hegde – Independent Director 3. Mr. Hemant Gada – Independent Director 4. Mr. Hitesh Asrani – Director & Chief Financial Officer 5. Mrs. Nisha Asrani – Non-Executive Director	-

**b) Meeting of Audit Committee.**

Audit Committee Meetings were convened and held on 30/05/2019, 12/08/2019, 12/11/2019, 12/02/2020.

**c) Meeting of Stakeholders Committee.**

Stakeholder Relationship Committee Meetings were convened and held on 30/05/2019, 12/11/2019, 12/02/2020.

**d) Meeting of Nomination & Remuneration Committee**

Nomination & Remuneration Committee Meetings was held on 12/11/2019 and 12/02/2020.

### 19. SECRETARIAL AUDITOR

Your Company has appointed Pimple & Associates, a firm of Practicing Company Secretaries as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the Financial Year 2019-20.

The report in respect of the Secretarial Audit carried out by Pimple & Associates, Company Secretaries in Form MR-3 for the Financial Year 2019-20 forms part to this report as Annexure 1. The said report contains observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**The Company has not paid Annual Listing fees for the financial year 2020-2021.**

**Reply:** During the first quarter of FY 21 our offices remains closed due to ongoing COVID-19 pandemic however the company has paid the annual listing fees subsequently.

**The Company has not filed Annual Filing Forms for the year 2018-19 on the ROC Website.**

**Reply:** Due to ongoing COVID-19 pandemic our offices were closed and was not able to comply with couple compliance due to lack of excess over the systems however the has been subsequently resolved.

**The Company has not filed half yearly Un-Audited Financial for the March, 2020 and September, 2020 with BSE.**

**Reply:** Due to ongoing COVID-19 pandemic our offices were closed and was not able to comply with couple compliance due to lack of excess over the systems however the has been subsequently resolved.

### 20. VIGIL MECHANISM/WHISTLE BLOWER

As per the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy to report genuine concerns or grievances and to deal with the instances of fraud and mismanagement. The Whistle Blower Policy has been posted on the website of the Company: <https://crp.co.in/wp-content/uploads/2018/07/Policy-Whistle-Blower.pdf>.

### 21. AUDITORS AND AUDITORS' REPORT

In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, B.M. Parekh & Co., Chartered Accountants, Mumbai (Registration No.107448W) Statutory Auditors of the Company hold office upto the end conclusion of the 24th Annual General Meeting of the Company.

The Reports of the Statutory Auditors, B.M. Parekh & Co., Chartered Accountants on the financial statements of the Company for the year 2020 form part of this Annual Report. The statutory auditors have submitted a modified opinion on the audit of financial statements for the year 2020 and there is qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**Statutory Auditor Explanation:**

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. 49)

**Reply:** The sudden lockdown in the month of March 2020 disrupted our plans for the CSR payouts. Since the subsequent unlocking phase, the focus was more on bringing the organisation back on its feet and counter the challenges posed by a Pandemic of unprecedented scale. We have now identified the causes that we would like up to align with our CSR efforts and the pay-outs to them will start shortly

2. It has been observed that taxes deducted have not been paid during the financial year. Following are the detail for the same:

Sr. No.	Nature of Expenditure	Amount (Rs. in lakhs)
1	TDS Payable	185.28
2	GST Payable	385.76
3	Professional Tax Payable	2.82

The company is in non-compliance of Second Proviso to Section 16(2) of CGST Act, 2017. In absence of adequate information, we unable to comment upon the reversal of Input Tax Credit and interest liability thereon.

**Reply:** Our collection cycles were severely disrupted by the lockdown and are still gradually coming back to normalcy. The second wave which hit Maharashtra the most only added to our challenge. We are now in the process of re-capitalizing the company and plan to be fully compliant on all our compliances.

3. The Amounting Rs.4.65 crores have been written off of sundry debtors. In absence of the party's confirmation and reason/ justification were provided for the same, and in absence any specific information we are unable to comment on the same.

**Reply:** There were certain debtors which were sub contracting contacts that had been serviced. These companies could not complete their contractual obligatory in entirety due to the lockdown. While we are certain that these amounts will be recovered in the future, we thought it prudent to provide for them as bad debts now & capitalise to company accordingly in the future

The Board of Directors of the Company at its meeting held on October 26, 2021 noted and accepted the resignation of M/s. B.M. Parekh & Co., Chartered Accountants (Firm Registration number: 107448W) who have tendered their resignation vide their letter dated October 25, 2021 informing their pre-occupation and also on account of advance age which has limited ability to work and keep self-updated with the change in law, unable to continue as the Statutory Auditors of the Company. Also in the meeting held on October 26, 2021, the company has received the consent letter and eligibility certificate from M/s. Agarwal Desai & Shah, Chartered Accountants as the Statutory Auditor of the company.

## 22. PARTICULARS OF EMPLOYEES

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 2 to the Board Report.

During the financial year 2020-21, there was no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **23. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-3** to this Report.

### **24. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen.

In conformity with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a CSR Committee which presently comprises of Mr. Hitesh Asrani as Chairman and Mr. Sayyed Raza & Mr. Surendra Hegde as its members. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

CSR activities, as per the provisions of the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society.

The CSR policy as adopted by the Company can be viewed on the website of the Company viz: <https://crp.co.in/wp-content/uploads/2018/07/CSR-POLICY-Board-Approval-date-09.09.2015.pdf>

As per the provisions of section 135 read with the Section 198 of the Companies Act, 2013, the Company did have CSR Obligation for the year 2019-2020. Accordingly, meetings of CSR Committee were held during the year. The Annual report on the CSR activities undertaken by the Company is annexed to this report as Annexure -4.

### **25. EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights/ sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the Financial Year 2019-2020.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the Financial Year 2019-2020.

### **26. LISITING**

During the year under review, the Company's Equity Shares were listed at BSE Limited but the share of company is suspended. (SME listed company).

### **27. 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.

### **28. 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.

## 29. RISK MANAGEMENT

Risk management is the identification, assessment, and prioritization of [risks](#) followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management’s objective is to assure [uncertainty](#) does not deflect the endeavor from the business goals.

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. A risk management committee consisting of senior executives of the Company periodically reviews these procedures to ensure that executives’ management controls risk through means of a properly defined framework. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board. The risk management policy is displayed on the website of the Company viz: <https://crp.co.in/wp-content/uploads/2018/07/Risk-Management-Policy.pdf>.

## 30. ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided as Annexure 5 to this Board’s Report.

## 31. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards have been duly followed by the Company.

## 32. REPORT ON CORPORATE GOVERNANCE

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance requirements are not applicable to the Company whose paid up capital does not exceed Rs. Ten Crores and net worth does not exceed Rs. Twenty-Five Crore as on the date of last day of previous financial year. Since the Company does not exceed the above stated limit, Report on Corporate Governance is not applicable to the Company. The same shall be applicable if the Company exceeds the aforementioned limits at any time during the year.

In view of the above, Company has not provided report on corporate governance and auditor’s certificate thereon for the year ended March 31, 2020. However, whenever the provision will become applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

## 33. 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.

## 34. 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 and on behalf of Board**

**Place: Mumbai**

**Date: 11<sup>th</sup> May, 2022**

**sd/-  
Hitesh Asrani  
Director and CFO  
(DIN 00561701)**

**sd/-  
Sayed Raza  
Managing Director  
(DIN 02497549)**



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,

The Members,

CRP Risk Management Limited,  
CIN:-L72100MH2000PLC124689

B-208,209 Classique Centre,  
Off Mahakali Caves, Andheri (East),  
Mumbai 400093

We have conducted Secretarial Audit of Compliance with the applicable statutory provisions and adherence to good corporate practices by **CRP RISK MANAGEMENT LIMITED** (hereinafter called 'the Company') for the **Financial year ended 31<sup>st</sup> March 2020**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31<sup>st</sup> March, 2020** complied with statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31<sup>st</sup> March, 2020** according to the provisions of:

- 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 thereunder;
- iv. Foreign Exchange Management Act, 1999 and 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)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable as there was no reportable event during the financial year under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **(Not applicable as the Company as there was no reportable event during the financial year under review)**;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 –(Not applicable as there was no reportable event during the financial year under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable as there was no reportable event during the financial year under review )**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the following laws applicable to the Company

- i. Indian Contract Act, 1872.
- ii. Sales Tax Act / Maharashtra Value Added Tax, 2002 to the extent applicable.
- iii. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
- iv. Indirect Tax Laws (Goods & Service Tax) relating to collections, deductions, wherever applicable, payments made and returns filed.
- v. Profession Tax Act, 1975.
- vi. Shops and Establishment Act, 1948

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

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

#### We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- ii. Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice were sent wherever applicable. A system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.
- iv. The Company has issued and allotted 13,30,000 equity warrants on preferential basis pursuant to regulations of Chapter V of SEBI (ICDR) Regulations, 2018.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and:

- i. As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary
- ii. There has been delay in filing ROC forms for which additional payment has been done by the Company.
- iii. Pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 there has been a delay in the disclosure of Un- Audited Financial Results of the Company.
- iv. 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 during the year, but same has not been spent in FY 2020-21 till date.
- v. In respect of statutory dues there were delays for amount deducted /accrued in the books of account in respect of undisputed statutory dues as well as other material statutory dues applicable to it on account of any dispute as follows:-
  1. undisputed amounts payable in respect of provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, octroi, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable as mentioned in point no. 7 (a) of CARO of Independent Auditor Report
  2. the dues outstanding with respect to, income tax, sales tax, service tax, Goods and Service tax ,duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it, on account of any dispute, is as per mentioned in the point no. 7 (b) of the CARO of the Independent Auditor Report
- vi. The Company has not paid Annual Listing fees for the financial year 2020-2021.
- vii. The Company has not filed Annual Filing Forms for the year 2018-19 on the ROC Website.
- viii. The Company has not filed half yearly Un-Audited Financial for the March, 2020 and September, 2020 with BSE.

**We further report that** during the audit period there were no specific events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulators, standards, guidelines etc. Except as mentioned below:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that:**

- i. The Company has incorporated a wholly owned subsidiary in the name and style CRP Training and development Private Limited on 26<sup>th</sup> March, 2019. However, only the subscription money towards the share capital of the Company was paid by the Company and thereafter no other operations were being carried out by the Company in the financial year 2019-20.

**Form INC 20A as per the Companies (Amendment) Ordinance 2018, there is a requirement for all the companies registered on or after 2 November 2018 to file a certificate of commencement of business. Form 20A is a declaration filed by the directors within 180 days of the date of incorporation of the company is not filed by the Company:**

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

**For Pimple & Associates**  
**Practicing Company Secretaries**  
**UDIN : A051452B001492463**

**Rohini Pimple**  
**M. No. 51452 C.P. No. 21773**  
**Place: Mumbai**  
**Date: 14/12/2020**

To,

The Members,

CRP Risk Management Limited,  
CIN:-L72100MH2000PLC124689

B-208,209 Classique Centre,  
Off Mahakali Caves, Andheri (East),  
Mumbai 400093

Our Secretarial Audit Report of even date, for the financial year 2019-2020 is to be read along with this letter.

### **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditors Responsibility**

2. Our Responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to secretarial Compliances.
3. We believe that the audit evidence and information obtained from the Companies management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of Accounts.

**For Pimple & Associates**  
**Practicing Company Secretaries**  
**UDIN : A051452B001492463**

**Rohini Pimple**  
**M. No. 51452 C.P. No. 21773**  
**Place: Mumbai**  
**Date: 14/12/2020**

**Annexure II**

**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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-2020, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2019-2020 (Rs. in Lakhs)	% Increase in Remuneration in the Financial Year 2019-2020	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Hitesh Asrani	Director & CFO	Rs. 24.00 Lakhs	NIL	
2.	Mr. Sayyed Mohammed Raza	Managing Director	Rs. 24.00 Lakhs	NIL	

**Note:** The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

**For and on behalf of Board**

**Place: Mumbai**

**Date: 11<sup>th</sup> May, 2022**

sd/-  
**Hitesh Asrani**  
Director and CFO  
(DIN 00561701)

sd/-  
**Sayyed Raza**  
Managing Director  
(DIN 02497549)

**TO THE BOARD'S REPORT**

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2020

**a) Conservation of Energy**

**i. Steps taken or impact on conservation of energy:**

The operations of the Company are not energy intensive. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken. The company makes all the efforts towards conservation of energy, protection of environment and ensuring safety.

**ii. The Steps taken by the Company for Utilising alternate sources of energy:**

The Company continuously uses its best endeavors for identifying and utilizing alternate sources of energy.

**iii. Capital Investment on energy conservation equipments: NIL.**

**b) Technology Absorption**

**i. The efforts made towards technology absorption:** No efforts have been made during the year.

**ii. The benefits derived like production improvement, cost reduction, product development or import substitution:**  
NIL.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- a) The details of technology imported: NIL;
- b) The year of import: N.A.;
- c) Whether the technology has been fully absorbed: N.A.

Your Company does not carry out any manufacturing activity, hence the particulars regarding technology absorption and other particulars as required to be stated by the Companies Act, 2013 and rules made thereunder are not applicable.

**c) Foreign Exchange Earnings and Outflows (on Standalone basis):**

Foreign Exchange earned in terms of actual inflow during the year: NIL

Foreign Exchange Outgo during the year in terms of actual outflows: NIL:

## CSR REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes: Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the weblink, <http://crp.co.in/wp-content/uploads/2018/07/CSR-POLICY-Board-Approval-date-09.09.2015.pdf>

The Company has undertaken the above CSR activities through registered trust i.e., H.R. Education & Charitable Foundation.

2. The Composition of the CSR Committee:
  - a) Mr. Hitesh Asrani
  - b) Mr. Mohammad Raza Sayyed
  - c) Mr. Surendra Hegde
3. Average Net profit of the Company for the preceding three financial years: - Rs. 8,62,43,454/-
4. Prescribed CSR Expenditure Spent (2% of the Amount at Sr.No.3 above): - Rs. 17,24,869/-
5. Details of CSR Spent during the financial Year:
  - a) Total amount to be spent for the financial year: Rs. Rs. 17,24,869/-
  - b) Amount unspent, if any: Rs. 17,24,869/-
  - c) Manner in which the amount spent during the financial year is detailed as below: Amount unspent
6. In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report:

**Reasons :** The sudden lockdown in the month of March 2020 disrupted our plans for the CSR payouts. Since the subsequent unlocking phase, the focus was more on bringing the organisation back on its feet and counter the challenges posed by a Pandemic of unprecedented scale. We have now identified the causes that we would like up to align with our CSR efforts and the pay-outs to them will start shortly.

6. Responsibility Statement:

The Company has already spent sizable amount towards various CSR activities during the year. The Company is evaluating more CSR programmes, activities, and initiatives for further CSR spending. CSR Committee states that the CSR activities being undertaken / proposed will be implemented and monitored as per CSR Policy and is in compliance with CSR objectives and policy of the Company.

Place: Mumbai

Date: 11<sup>th</sup> May, 2022

sd/-

Hitesh Asrani

Director

Chairman and CSR Committee  
(DIN 00561701)

sd/-

Sayyed Raza

Managing Director

Member of CSR Committee  
(DIN 02497549)



**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2020**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**Form No. MGT-9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L72100MH2000PLC124689
Registration Date	06/03/2000
Name of the Company	CRP RISK MANAGEMENT LIMITED
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	B - 208,209 Classique Centre, Off Mahakali Caves, Andheri (East), Mumbai – 400093 Maharashtra Tel: 022- 42116000
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited, A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai, Maharashtra - 400 072 Tel.: 022-28511022

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Risk Management and Employment verification	80300	83%
2	Business Syndication	46204	17%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the company	CIN	Holding / Subsidiary / Associate	% Of shares held	Applicable Section
1	NA	NA	NA	NA	NA

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
INDIAN									
Individual /HUF	11606210	0	11606210	66.38	167760	0	167760	7.36	-59.02
Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A (1):</b>	<b>11606210</b>	<b>0</b>	<b>11606210</b>	<b>66.38</b>	<b>167760</b>	<b>0</b>	<b>167760</b>	<b>7.36</b>	<b>-59.02</b>
FOREIGN									
Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total A=A (1) +A (2)</b>	<b>11606210</b>	<b>0</b>	<b>11606210</b>	<b>66.38</b>	<b>167760</b>	<b>0</b>	<b>167760</b>	<b>7.36</b>	<b>-59.02</b>
<b>PUBLIC SHAREHOLDING</b>									
INSTITUTIONS									
Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00

## CRP Risk Management Limited

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total B (1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>NON-INSTITUTIONS</b>									
Bodies Corporate									
(i) Indian Individuals	1578672	0	1578672	9.03	250000	0	250000	10.97	1.94
(i) Individuals holding nominal share capital upto Rs.1 lakh	838068	0	838068	4.79	394000	0	394000	17.28	12.49
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	2897950	0	2897950	16.57	1382030	0	1382030	60.62	44.05
Others									
NON-RESIDENT INDIAN	36000	0	36000	0.21	4000	0	4000	0.18	-0.03
HUF	262000	0	262000	1.50	82000	0	82000	3.60	2.10
NBFC	72000	0	72000	0.41	0	0	0	0	-0.41
CLEARING MEMBERS	194000	0	194000	1.11	0	0	0	0	0
<b>Sub-Total B (2):</b>	<b>5878690</b>	<b>0</b>	<b>5878690</b>	<b>33.62</b>	<b>2112030</b>	<b>0</b>	<b>2112030</b>	<b>92.64</b>	<b>59.02</b>

**ii. Shareholding of Promoter**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% Of total Shares of the company	%Of Shares Pledged / encumbered to total shares	No. of Shares	% Of total Shares of the company	%Of Shares Pledged / encumbered to total shares	
1	Hitesh Asrani	1,13,32,040	64.81		0	0	NA	-64.81
2	Parmanand H Asrani	53,240	0.30	NA	0	0	NA	-0.30
3	Ritu Manesh Wadhwa	50,010	0.29	NA	50,010	0.29	NA	NA
4	Nisha Asrani	53,170	0.30	NA	0	0	NA	-0.30
5	Haresh Thakurdas Kursija	1,17,010	0.67	NA	1,17,010	0.67	NA	NA
6	Geeta Parmanand Asrani	740	0.00	NA	740	0.00	NA	NA

**iii. Change in Promoters' Shareholding (please specify if there is no change)**

Sr No	Shareholder's name	Shareholding at the beginning of the year		Date	(+)/Increase /Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Hitesh Asrani	11332040	64.81	20-12-2019	(100000)	Sale	11232040	64.24		
		11232040	64.24	03-01-2020	(20000)	Sale	11212040	64.12		
		11212040	64.12	10-01-2020	(60000)	Sale	11152040	63.78		
		11152040	63.78	24-01-2020	(11152040)	Sale	-	-	-	-
2.	Ritu Manesh Wadhwa	50010	0.29	-	-	-	50010	0.29	50010	0.29
3.	Nisha Asrani	53170	0.30	24-01-2020	(53170)	Sale	-	-	-	-
4.	Haresh Thakurdas Kursija	117010	0.67	-	-	-	117010	0.67	117010	0.67
5.	Parmanand H Asrani	53240	0.30	-	-	-	53240	0.30	53240	0.30
6.	Geeta Parmanand Asrani	740	0.00	-	-	-	740	0.00	740	0.00

## CRP Risk Management Limited

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase/Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shriram Insight Share Brokers Ltd	848000	4.85	12-04-2019	(44000)	Sale	804000	4.60		
		804000	4.60	19-04-2019	(50000)	Sale	754000	4.31		
		754000	4.31	30-08-2019	(700000)	Sale	54000	0.31		
		54000	0.31	27-12-2019	10000	Purchase	64000	0.37		
		64000	0.37	31-12-2019	(10000)	Sale	54000	0.31		
		54000	0.31	24-01-2020	(54000)	Sale	-	-	-	-
2	Shankar Growth Fund Limited	150000	0.86	-	-	-	150000	0.86	150000	0.86
3	Prudent Broking Services Private Limited	192000	1.10	12-04-2019	(2000)	Sale	190000	1.09		
		190000	1.09	10-05-2019	36000	Purchase	226000	1.29		
		226000	1.29	24-05-2019	22000	Purchase	248000	1.42		
		248000	1.42	28-06-2019	16000	Purchase	264000	1.51		
		264000	1.51	05-07-2019	(16000)	Sale	248000	1.42		
		248000	1.42	02-08-2019	(22000)	Sale	226000	1.29		
		226000	1.29	30-09-2019	(152000)	Sale	74000	0.42		
		74000	0.42	11-10-2019	(34000)	Sale	40000	0.23		
		40000	0.23	25-10-2019	(4000)	Sale	36000	0.21		
		36000	0.21	22-11-2019	(2000)	Sale	34000	0.19		
		34000	0.19	24-01-2020	(34000)	Sale	-	-	-	-
4	Edelweiss Custodial Services Limited	264000	1.51	12-07-2019	(60000)	Sale	204000	1.17		
		204000	1.17	09-08-2019	50000	Purchase	254000	1.45		
		254000	1.45	30-08-2019	(204000)	Sale	50000	0.29		
		50000	0.29	25-10-2019	56000	Purchase	106000	0.61		
		106000	0.61	15-11-2019	(56000)	Sale	50000	0.29		
		50000	0.29	20-03-2020	(50000)	Sale	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase/Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Elite Accfin Solutions Private Limited	-	-	09-08-2019	72000	Purchase	72000	0.41		
		72000	0.41	20-09-2019	(10000)	Sale	62000	0.35		
		62000	0.35	27-09-2019	(2000)	Sale	60000	0.34		
		60000	0.34	13-12-2019	(2000)	Sale	58000	0.33	58000	0.33
6	Rajesh Vig	50000	0.29	12-04-2019	19932	Purchase	69932	0.40		
		69932	0.40	19-04-2019	68	Purchase	70000	0.40		
		70000	0.40	16-08-2019	4000	Purchase	74000	0.42		
		74000	0.42	27-09-2019	4000	Purchase	78000	0.45		
		78000	0.45	18-10-2019	8000	Purchase	86000	0.49		
		86000	0.49	25-10-2019	6000	Purchase	92000	0.53		
		92000	0.53	20-12-2019	2000	Purchase	94000	0.54	94000	0.54
7	Kamal Hasmukhlal Shah	244000	1.40	-	-	-	244000	1.40	244000	1.40
8	Mrudul Girish Gokhale	-	-	12-04-2019	20000	Purchase	20000	0.11		
		20000	0.11	20-12-2019	74000	Purchase	94000	0.54		
		94000	0.54	27-12-2019	26000	Purchase	120000	0.69	120000	0.69
9	Ashish Mahendrakumar Shah	196000	1.12	-	-	-	196000	1.12	196000	1.12
10	Jignesh Hiralal Shah	244000	1.40	12-04-2019	(204000)	Sale	40000	0.23		
		40000	0.23	10-05-2019	(36000)	Sale	4000	0.02		
		4000	0.02	05-07-2019	(2000)	Sale	2000	0.01		
		2000	0.01	12-07-2019	(2000)	Sale	-	-	-	-

## CRP Risk Management Limited

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase/Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	Venilal Tejshi Shah	68010	0.39	-	-	-	68010	0.39	68010	0.39
12	Raza Mohammed Sayyed	390000	2.23	24-01-2020	(390000)	Sale	-	-	-	-
13	Kusum Jagannath Parchure	-	-	12-04-2019	100000	Purchase	100000	0.57	100000	0.57
14	Meena R Shah	-	-	31-03-2020	156000	Purchase	156000	0.89	156000	0.89
15	Asha Rameshchandra Shah	156000	0.89	27-03-2020	(156000)	Sale	-	-	-	-
16	Anjali Prashant Gorde	90010	0.51	-	-	-	90010	0.51	90010	0.51
17	Darshi Atulkumar Shah	162000	0.93	11-10-2019	2000	Purchase	164000	0.94		
		164000	0.94	18-10-2019	4000	Purchase	168000	0.96		
		168000	0.96	24-01-2020	(168000)	Sale	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr No	Name	No. of shares at the beginning (01-04-19)	% Of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1.	Mr. Hitesh Asrani	1,13,32,040	64.81	20-12-2019	(1,00,000)	Sale	1,12,32,040	
				03-01-2020	(20,000)	Sale	1,12,12,040	
				10-01-2020	(60,000)	Sale	1,11,52,040	
				24-01-2020	(1,11,52,040)	Sale	-	-
2	Mr. Raza Mohammed Sayyed	3,90,000	2.23	24-01-2020	(3,90,000)	Sale	-	-
3.	Mrs. Nisha Hitesh Asrani	53,170	0.30	24-01-2020	(53,710)	Sale	-	-
4.	Mr. Surendra Shyam Hegde	-	-	-	-	-	-	-
5.	Mr. Hemant Gada	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16,63,08,566	12,43,242	Nil	16,75,51,808
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>16,63,08,566</b>	<b>12,43,242</b>	<b>Nil</b>	<b>16,75,51,808</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	9,05,623	42,092	Nil	9,47,715
<b>Net Change</b>	<b>(9,05,623)</b>	<b>(42,092)</b>	<b>Nil</b>	<b>(9,47,715)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	16,36,14,030	12,01,150	Nil	16,48,15,180
ii) Interest due but not paid	17,88,913	Nil	Nil	17,88,913
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>16,54,02,943</b>	<b>12,01,150</b>	<b>Nil</b>	<b>16,66,04,093</b>



## CRP Risk Management Limited

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Sayyed Mohammed Raza
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - As % of profit - Others specify	-
5	Others, please specify	-
	<b>Total (A)</b>	<b>24,00,000</b>
	Ceiling as per the Act	As prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

#### B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Director		Total Amount
	1. Independent Directors	Mr. Surendra Shyam Hegde	Mr. Hemant Gada	
	• Fee for attending board / committee meetings	-	-	
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)			
	2. Other Non-executive Directors	Mrs. Nisha Asrani		
	• Fee for attending board / committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)			
	Total Managerial Remuneration			

**c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. no.	Particulars of Remuneration					Total Amount
		Chief Financial officer	Chief Financial officer	Company Secretary	Company Secretary	
		*Mr. Chetan Shah	**Mr. Hitesh Asrani	***Ms. Bina Darji	****Ms. Vinita Jadhav	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	-	1,42,409	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission - As % of profit - Others specify	-	-	-	-	
5	Others, please specify	-	-	-	-	
	<b>Total</b>	<b>15,00,000</b>	<b>-</b>	<b>1,42,409</b>	<b>-</b>	

## CRP Risk Management Limited

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\*Cessation on March 1,2020

\*\*Appointment on March 13,2020

\*\*\*Cessation on July 30,2019

\*\*\*\*Appointment on March 2,2020

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCESD

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>A. Directors</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>A. Other officers in default</b>					
Penalty			None		
Punishment			None		
Compounding			None		

**DECLARATION BY THE MANAGING DIRECTOR  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015]**

To,

**The Members of  
CRP Risk Management Limited**

I, Sayyed Raza, Managing Director of CRP Risk Management Limited hereby declare that all the members of the Board Directors and the seniors management personnel have affirmed compliance with the company's code of business conduct and Ethics for the Financial Year ended 31<sup>st</sup> March 2020.

**For CRP Risk Management Limited**

**Place: Mumbai**

**Date: 11<sup>th</sup> May, 2022**

**Sd/-  
Sayyed Raza  
Managing Director  
(DIN 02497549)**

## INDEPENDENT AUDITOR'S REPORT

### REPORT OF THE AUDITORS TO THE MEMBERS OF **CRP RISK MANAGEMENT LIMITED** **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **CRP RISK MANAGEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and notes to the financial statements including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and Profit for the year ended on that date.

#### **Basis of Opinion**

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has not realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The Ministry of Home Affairs vide Order No. 40-3/2020 dated 24.03.2020 notified first ever lockdown in India to contain the outbreak of Covid-19. Due to Covid-19 situation, there have been several restrictions imposed by the Central and State Government on travel, goods movement and transportation considering public health and safety measures. In this context, the regular audit procedures were not able to be performed and the audit has been done via virtual mode for few documents. Many constraints were faced while conducting the audit and to obtain sufficient appropriate audit evidence. Inspection of original or source document is a commonly used tool for the auditor to test controls. In the current scenario this was done based on scanned / screenshot documents that were provided. Reliance has been placed on the management for authenticity of the data provided which is extracted from software and made available. We have applied our professional skepticism in the best possible manner. In the view of current situation, we believe that audit evidences provided were sufficient and appropriate to provide a basis of our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company’ preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2020
- b. In the case of Statement of Profit and Loss, of the Loss for the year ended on that date;
- c. In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Basis for Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

- 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. 49)
- 2. It has been observed that taxes deducted have not been paid during the financial year. Following are the detail for the same:

Sr. No.	Nature of Expenditure	Amount (Rs. In lakhs)
1.	TDS Payable	185.28
2.	GST Payable	385.76
3.	Professional Tax Payable	2.82

The company is in non-compliance of Second Proviso to Section 16(2) of CGST Act, 2017. In absence of adequate information, we unable to comment upon the reversal of Input Tax Credit and interest liability thereon

## CRP Risk Management Limited

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3. It has been observed that taxes deducted have not been paid during the financial year. Following are the detail for the same:

### 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. 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. 77.76 lakhs. Pending reconciliations, we are not in a position to comment on the correctness of the same and consequential impact of the same on the financial statements.
3. There is no settlement of advances paid to supplier since year. Such account has closing balance of Rs. 13.02 Crores.
4. There is inventory amounted to Rs. 9.87 crores which are slow moving or obsolete inventory. Adequate provisions for diminution in value have not been passed. In absence of specific information, we are unable to comment on the correctness of closing value of the inventory and overall profitability. The Physical verification of Inventory as on 31<sup>st</sup> march 2020 has not been conducted by the company due to ongoing covid-19 pandemic. Any difference in the physical and books Inventory cannot be commented due to non-availability of sufficient Information.
5. There are export service invoices (Verification charges) amounted to Rs. 3.71 crores. In absence of specific information and documents, we are unable to comment on authenticity for the same.
6. The Company has incorporated a wholly owned subsidiary 'CRP Training and Development Private Limited' on 26th March, 2019. It is observed that only the subscription money towards the share capital of the company was paid by the Company and no other operation activity were being carried out by the Company during the Financial Year 2019-20.
7. The company has issued warrants during the year amounting to Rs. 3.99 cr out of which consideration has been received (25% of issued) that is , Rs. 0.99cr. While verifying the documents of Warrant issued during the year, EGM minutes and other related documents. The company has mentioned in its notice for EGM dated 15-01-2020, that they have received " A copy of Statutory Auditor Certificate , certifying that the issue of warrants has been made in accordance with the SEBI (ICDR) Regulations." We would like to clarify that, as statutory auditor we have not given any certificate related to Warrant issued.
8. The company has made Investment amounting Rs.24,00,000/- in Shah Builder (Unquoted Investment) was prior to 2013. Due to unavailability if the valuation of the investment we are unable to comment on the same.
9. (a) In F.Y.18-19As per working there is difference of Rs.2, 75, 90,499/- in GST ITC. As per Books ITC is Rs.8, 35, 87,964/- & As per GSTR-2A is Rs.5, 59, 97,465/- As informed by Management that they are following up with the supplier to get the ITC reflect in GSTR-2A. If the ITC does not reflect in GSTR-2A the company is liable to pay the differential amount along with Interest as per the rule.
10. (b) In F.Y.19-20 as per the Books ITC is Rs.8, 60, 91,826/- & As per GSTR-2A is Rs.8, 62, 78,208/- But in SGST & CGST showing Excess Credit in GSTR-2A & Less Credit In IGST as per the GSTR-2A of Rs.3,19,214/-. As informed by Management that they are following up with the supplier to get the ITC reflect in GSTR-2A. If the ITC does not reflect in GSTR-2A the company is liable to pay the differential amount along with Interest as per the rule.

### Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "ANNEXURE A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. In our opinion and according to the explanations given to us, we have not come across any matter which would have an adverse effect on the functioning of the company.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The company has disclosed all pending litigations on its financial position in its financial statements in the significant accounting policies and notes to the financial statements.
    - The Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts and does not have any derivative contracts as on the date of balance sheet.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Mumbai**

**Date:14/05/2021**

**For, B M PAREKH & CO  
Chartered Accountants  
F.R.N. 107448W**

**B. M. Parekh  
Partner  
F.R.N. 107448W  
Membership No. 012651  
UDIN: 21012651AAAAAM1964**



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

1. According to the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of fixed assets.

As explained to us, the management at reasonable interval has physically verified all the fixed assets which in our opinion is reasonable having regard to the size of Company. The Company has also formulated a regular programme of physical verification of its fixed Assets by which physical verification of assets is carried out by the auditors.

2. The Physical verification of Inventory as on 31<sup>st</sup> March 2020 has not been conducted by the company due to on-going Covid-19 pandemic. Any difference in the physical and books inventory cannot be commented due to non-availability of sufficient information
3. According to the information and representations, the company has not granted Loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
4. According to the information and representation, the company has not granted any loans nor made any investment in contravention of section 185 and 186 of Companies Act, 2013.
5. According to the information, the Company has not accepted any deposit attracting the provision of section 73 to 76 of Companies Act 2013 or against the directives of Reserve Bank of India.
6. According to the information and verification, the Company has maintained Cost Records as specified by Central Government u/s 148(1) of the Companies Act, 2013
7. a) In respect of statutory dues, according to the records and information given, dues in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added tax, Goods and Service Tax, Cess and any other statutory dues have been delayed in deposited with appropriate authorities, and there are undisputed amounts outstanding as on 31.03.2020 for a period of more than six months from the date they became payable are as under;

Sr. No.	Nature of Expenditure	Amount (Rs. In lakhs)
1.	TDS Payable	117.18
2.	Professional Tax Payable	2.69

b) According to the information and explanation given to us, undisputed / disputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2020 is as follows

**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-271(1)©	Rs.1,43,53,230/-	2013-2014	Clarification Pending at AO Level
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. According to the information and explanation given the company has defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.

Sr. No.	Bank Name	Nature of Loan
1	State Bank of India	Cash Credit
2	ICICI Bank	Overdraft
3	BMW Financials Services P Ltd	Vehicle Loan

The Company has obtained borrowings from banks, for which they vailed moratorium for repayment of principal & Interest as per the RBI guidelines. As per the RBI notification No."DOR No.BP.BC.71/21.04.048/2019-20", dated May 23, 2020: Lending Institution are permitted, at their discretion, to convert the accumulated interest for the deferment period up to august 31,2020 into a funded interest term loan(FITL) which shall be repayable not later than march 31, 2021.

9. (a) According to information given the company has not raised any money through further public offer. In our opinion and according to the information and explanations given to us, the money raised by way of term loan has been applied for the purpose for which it was obtained.  
(b) According to Information give the Company has raised money through issuing the share warrant during the year. The company has issued the share warrant of amounting Rs.3.99 crore out of which consideration has been received (25% of Issued) that is Rs.0.99 crore
10. There was no case of fraud reported by or against the company during the year
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company
13. According to the information and explanations, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in financial statements as required by accounting standards.
14. The Company has not made any preferential allotment of shares or private placement of share or convertible debentures.
15. As per the information and verification, the Company has not entered into any non cash transaction with the directors or person connected with him as mentioned in section 192 of the Companies Act 2013.
16. The Company is not required to register u/s 45-IA of Reserve Bank of India Act, 1934 as financing is not the main business of the company.

**Place: Mumbai**

**Date: 14/05/2021**

**For, B M PAREKH & CO  
Chartered Accountants  
F.R.N. 107448W**

**B. M. Parekh  
Partner  
F.R.N. 107448W  
Membership No. 012651  
UDIN: 21012651AAAAAM1964**

**BALANCE SHEET AS AT 31 March 2020**

Sr. No.	Liabilities	Note	As at 31st March, 2020	As at 31st March, 2019
			Amount Rs.	Amount Rs.
<b>I</b>	<b>Equity And Liabilities</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	<b>1</b>	17,48,49,000	17,48,49,000
	(b) Reserves And Surplus	<b>2</b>	39,27,86,403	50,91,59,752
	(c) Securities Application Money		99,75,000	-
	<b>Total :-</b>		<b>57,76,10,403</b>	<b>68,40,08,752</b>
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Long Term Borrowings	<b>3</b>	28,67,992	34,48,866
	(b) Deferred Tax Liabilities (net)	<b>4</b>	-	1,61,00,334
	(c) Other Long Term Liabilities	<b>5</b>	8,05,500	8,05,500
	(d) Long Term Provisions	<b>6</b>	3,18,044	12,69,707
	<b>Total :-</b>		<b>39,91,536</b>	<b>2,16,24,407</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	<b>7</b>	16,19,47,188	16,41,02,962
	(b) Trade Payables	<b>8</b>	6,74,20,036	65,75,851
	(c) Other Current Liabilities	<b>9</b>	12,18,57,537	12,48,42,604
	(d) Short Term Provisions	<b>10</b>	6,08,81,895	7,27,61,207
	<b>Total :-</b>		<b>41,21,06,656</b>	<b>36,82,82,624</b>
	<b>Total</b>		<b>99,37,08,595</b>	<b>1,07,39,15,783</b>
<b>ii</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Fixed Assets	<b>11</b>		
	(i) Tangible Assets		3,09,72,938	4,09,73,500
	(ii) Intangible Assets		10,17,41,557	11,12,59,052
	(b) Non Current Investments	<b>12</b>	28,97,667	27,79,666
	(c) Deferr Tax Asset (Net)	<b>13</b>	3,42,10,405	-
	(c) Long Term Loans and Advances	<b>14</b>	21,10,342	11,22,312
	(d) Other Non Current Assets	<b>15</b>	69,45,257	1,04,18,965
	<b>Total :-</b>		<b>17,88,78,166</b>	<b>16,65,53,495</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investment		-	-
	(b) Inventories	<b>16</b>	9,87,06,566	18,58,14,665
	(c) Unbilled Revenue	<b>17</b>	-	7,13,35,242
	(d) Trade Receivables	<b>18</b>	38,14,84,345	33,36,35,258
	(e) Cash and Bank Balances	<b>19</b>	41,81,531	3,60,48,866
	(f) Short Term Loans and Advances	<b>20</b>	30,88,46,384	26,40,29,780
	(g) Other Current Assets	<b>21</b>	2,16,11,603	1,64,98,477
	<b>Total :-</b>		<b>81,48,30,429</b>	<b>90,73,62,288</b>
	<b>Total</b>		<b>99,37,08,595</b>	<b>1,07,39,15,783</b>
<b>III</b>	<b>Summary of Significant Accounting Policies</b>	<b>30 &amp; 31</b>		
	The Notes referred to above form an intergral part of the Balance Sheet.			
<p>As per our report attached                  For B. M. Parekh &amp; Co.                  Chartered Accountants                  Firm Registration No. 107448W</p>			<p>For and on behalf of the board of Directors                  CRP Risk Management Ltd.</p>	
<p>B M Parekh                  Partner                  M.No. 012651                  Place :- Mumbai                  Dated :- 14th May, 2021</p>			<p>Hitesh Asrani                  Director &amp; CFO                  DIN : 06399098</p> <p>Sayed Raza                  Managing Director                  DIN : 02497549</p> <p>Vinita Jadhav                  Company Secretary                  Membership No. A49183                  Dated : 05th March, 2021</p>	

**PROFIT AND LOSS ACCOUNT FOR THE EYAR ENDED 31<sup>st</sup> March, 2020**

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
			Amount Rs.	Amount Rs.
I	Revenue from Operations	22	57,03,97,162	82,29,72,517
II	Other income	23	1,72,46,722	98,05,480
	<b>Total Rs. :-</b>		<b>58,76,43,884</b>	<b>83,27,77,997</b>
III	<b>Expenses</b>			
	(a) Purchases	24	8,67,29,750	34,29,35,513
	(b) (Increase)/Decrease in inventories	25	8,71,08,099	(51,75,494)
	(c) Employee benefit expenses	26	1,53,49,464	3,59,41,345
	(d) Operation and other expenses	27	50,20,55,453	29,19,99,182
	(e) Finance cost	28	2,18,96,003	2,15,53,431
	(f) Depreciation and amortisation expenses	11	1,95,18,057	2,59,90,108
	(g) Proir Perid Items	29	38,11,448	1,31,34,017
	<b>Total Rs. :-</b>		<b>73,64,68,274</b>	<b>72,63,78,102</b>
IV	<b>PROFIT BEFORE TAX</b>		<b>(14,88,24,390)</b>	<b>10,63,99,895</b>
V	Tax expenses			
	(a) Current tax		1,15,37,448	3,81,42,388
	(b) Deferred tax		(5,03,10,739)	(83,57,356)
	<b>Total Tax Expenses :-</b>		<b>(3,87,73,291)</b>	<b>2,97,85,032</b>
VI	<b>PROFIT FOR THE YEAR (Surplus)</b>		<b>(11,00,51,099)</b>	<b>7,66,14,863</b>
	EPS		<b>(6.29)</b>	<b>4.38</b>

Summary of Significant Accounting Policies 30 & 31  
The Notes referred to above form an integral part of the Balance Sheet.

As per our report attached  
For B. M. Parekh & Co.  
Chartered Accountants  
Firm Registration No. 107448W

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

B M Parekh  
Partner  
M.No. 012651  
Place :- Mumbai  
Dated :- 14th May, 2021

Hitesh Asrani  
Director & CFO  
DIN : 06399098

Sayed Raza  
Managing Director  
DIN : 02497549

Vinita Jadhav  
Company Secretary  
Membership No. A49183  
Dated : 05th March, 2021

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2020**

Particulars	Amount in Rs.	
	31st March, 2020	31st March, 2019
<b>A Cash Flow from Operating Activities</b>		
Profit before Profit and Loss account	(14,88,24,390)	10,63,99,895
<b>Adjustments for</b>		
Depreciation	1,95,18,057	2,59,90,108
Interest	2,18,96,003	2,15,53,431
Misc.Expenditure W/off	34,73,708	34,73,708
<b>Operating Income before working capital changes</b>	<b>(10,39,36,622)</b>	<b>15,74,17,142</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Debtors	(4,78,49,087)	(4,71,42,284)
Decrease/(Increase) in Inventories	15,84,43,341	(7,65,10,736)
Decrease/(Increase) in Loans & Advances	(5,09,17,760)	(6,13,59,571)
Increase/(decrease) in Sundry Creditors	6,08,44,185	(24,58,224)
Increase/(decrease) in Provisions	(1,28,30,975)	3,82,23,592
Increase/(decrease) in Other Liabilities	(29,85,067)	7,36,76,388
<b>Cash Generated from Operations</b>	<b>7,68,015</b>	<b>8,18,46,307</b>
Direct Taxes (Net)	1,78,59,698	3,81,42,388
<b>Net Cash Flow from Operating Activities</b>	<b>(1,70,91,683)</b>	<b>4,37,03,919</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets (Excluding Revaluation Reserves)	-	(13,33,729)
Sale of Fixed Assets		
Decrease /(Increase) in Investments	(1,18,001)	(14,406)
Increase in Capital Work-in-progress		
<b>Net Cash used from Investing Activities</b>	<b>(1,18,001)</b>	<b>(13,48,135)</b>
<b>C Cash Flow from Financing Activities</b>		
- Share Application money	99,75,000	-
Change in the Borrowings		
- Long Term	(5,80,874)	(12,67,783)
- Short Term	(21,55,774)	1,58,42,164
Interest Paid	(2,18,96,003)	(2,15,53,431)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,46,57,651)</b>	<b>(69,79,050)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,18,67,335)</b>	<b>3,53,76,733</b>
<b>Cash &amp; Cash Equivalents at Beginning of the Year</b>	<b>3,60,48,866</b>	<b>6,72,133</b>
<b>Cash &amp; Cash Equivalents at End of the Year</b>	<b>41,81,531</b>	<b>3,60,48,866</b>
<b>As per our report attached</b>	<b>For and on behalf of the Board of Directors</b>	
<b>For B. M. Parekh &amp; Co.</b>	<b>CRP Risk Management Ltd.</b>	
<b>Chartered Accountants</b>		
<b>Firm Registration No. 107448W</b>		
<b>B. M. Parekh</b>	<b>Hitesh Asrani</b>	<b>Sayed Raza</b>
<b>Partner</b>	<b>Director &amp; CFO</b>	<b>Managing Director</b>
<b>M. No. 012651</b>	<b>DIN: 06399098</b>	<b>DIN: 02497549</b>
<b>Place :- Mumbai.</b>	<b>Vinita Jadhav</b>	
<b>Dated :- 14th May, 2021</b>	<b>Company Secretary</b>	
	<b>Membership No. A49183</b>	
	<b>Dated : 05th March, 2021</b>	

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
<b>1</b>	<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>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
		<b>Nos Of Shares</b>	<b>Nos Of Shares</b>
	Opening	1,74,84,900	1,74,84,900
	Add : Issued During The Year	-	-
	Bonus Shares	-	-
	Right Issue	-	-
	Initial Public Offer	-	-
	Closing	<b>1,74,84,900</b>	<b>1,74,84,900</b>
	<b>Preference Shares</b>	<b>Nos Of Shares</b>	<b>Nos Of Shares</b>
	Opening	-	-
	Less : Redeem During The Year	-	-
	Closing	-	-
B)	<b>Details Of Shares Held By Shareholders Holding More Than 5 % Of The Aggregate Shares In The Company</b>		
	<b>Equity Shares</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
	Hitesh Asrani	1,11,32,040 (64.81%)	1,13,32,040 (64.81%)
<b>2</b>	<b>Reserves And Surplus</b>		
i	<b>Profit And Loss Accounts</b>		
	Balance B/f.	29,94,61,752	22,28,46,890
	Add : Profit For The Year	(11,00,51,099)	7,66,14,862
	Less : Short Provision of Income Tax of earlier years	(63,22,250)	-
	Add : Short Provision of Deferr Tax of earlier years	-	-
		<b>18,30,88,403</b>	<b>29,94,61,752</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>
	<b>Total of Reserves &amp; Surplus</b>	<b>39,27,86,403</b>	<b>50,91,59,752</b>
	<b>Security Application Money</b>		
	Security Application Money	99,75,000	-
	<b>Total Security Application Money</b>	<b>99,75,000</b>	<b>-</b>

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
<b>3</b>	<b>Long Term Borrowings</b>		
i	<b>Secured</b>		
	Vehical Loan	28,67,992	34,48,866
		<b>28,67,992</b>	<b>34,48,866</b>
	<b>Total of Long Term Borrowings</b>	<b>28,67,992</b>	<b>34,48,866</b>
<b>4</b>	<b>Deferred Tax Liabilities (net)</b>		
i	Deferred Tax Liabilities (net)	-	1,61,00,334
	<b>Total of Deferred Tax Liabilities</b>	<b>-</b>	<b>1,61,00,334</b>
<b>5</b>	<b>Other Long Term Liabilities</b>		
i	Deposits From Customer	8,05,500	8,05,500
	<b>Total of Other Long Term Liabilities</b>	<b>8,05,500</b>	<b>8,05,500</b>
<b>6</b>	<b>Long Term Provisions</b>		
i	Provision For Gratuity	3,18,044	12,69,707
	<b>Total of Long Term Provisions</b>	<b>3,18,044</b>	<b>12,69,707</b>
<b>7</b>	<b>Short Term Borrowings</b>		
i	<b>Secured</b>		
	Working Capital Loan From State Bank of India	16,07,46,038	16,28,59,720
	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>16,07,46,038</b>	<b>16,28,59,720</b>
ii	<b>Unsecured</b>		
	Overdraft With ICICI Bank Ltd.	12,01,150	12,43,242
		<b>12,01,150</b>	<b>12,43,242</b>
	<b>Total of Short Term Borrowings</b>	<b>16,19,47,188</b>	<b>16,41,02,962</b>
<b>8</b>	<b>Trade Payables</b>		
i	- total outstanding dues of micro enterprises and small enterprises; and	1,91,473	-
ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	6,72,28,563	65,75,851
	<b>Total of Trade Payables</b>	<b>6,74,20,036</b>	<b>65,75,851</b>
<b>9</b>	<b>Other Current Liabilities</b>		
i	Current Maturities of Long Term Debts	6,26,906	12,97,178
ii	Sundry Creditors For Expenses	2,67,90,228	2,00,07,548
iii	Advance From Customer	3,50,85,556	7,79,51,791
iv	Duties & Taxes	5,73,86,239	2,51,30,975
v	Gratuity - Short Term	1,79,695	4,55,112
vi	Interest acccrued and Due	17,88,913	-
	<b>Total of Other Current Liabilities</b>	<b>12,18,57,537</b>	<b>12,48,42,604</b>

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
<b>10</b>	<b>Short Term Provisions</b>		
i	Provision For Income Tax	6,08,81,895	7,27,61,207
	<b>Total of Short Term Provisions</b>	<b>6,08,81,895</b>	<b>7,27,61,207</b>
<b>11</b>	<b>Fixed Assets</b>		
i	Tangible Assets	3,09,72,938	4,09,73,500
ii	Intangible Assets	10,17,41,557	11,12,59,052
	<b>Total of Fixed Assets</b>	<b>13,27,14,495</b>	<b>15,22,32,552</b>
<b>12</b>	<b>Non Current Investments</b>		
i	Unquoted Shares - Other	26,03,040	25,03,050
ii	Unquoted Share - wholly owned Subsidiary	-	-
iii	Fixed Deposits	2,94,627	2,76,616
	<b>Total of Non Current Investments</b>	<b>28,97,667</b>	<b>27,79,666</b>
<b>13</b>	<b>Deferred Tax Assets (net)</b>		
i	Deferred Tax Assets (net)	3,42,10,405	-
	<b>Total of Deferred Tax Asset</b>	<b>3,42,10,405</b>	<b>-</b>
<b>14</b>	<b>Long Term Loans And Advances</b>		
i	Deposits With Others	21,10,342	11,22,312
	<b>Total of Long Term Loans and Advances</b>	<b>21,10,342</b>	<b>11,22,312</b>
<b>15</b>	<b>Other Non Current Assets</b>		
i	Preliminary Expenses W/off	69,45,257	1,04,18,965
	<b>Total of Other Non Current Assets</b>	<b>69,45,257</b>	<b>1,04,18,965</b>
<b>16</b>	<b>Inventories</b>		
i	Closing Stock	9,87,06,566	18,58,14,665
	<b>Total of Inventories</b>	<b>9,87,06,566</b>	<b>18,58,14,665</b>
<b>17</b>	<b>Unbilled Revenue</b>		
i	Unbilled Revenue as certified by management	- -	7,13,35,242 -
	<b>Total of Unbilled Revenue</b>	<b>-</b>	<b>7,13,35,242</b>



**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

**FIXED ASSET : CRP RISK MANAGEMENT LIMITED**

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Sale/Adj.	31.03.2020	01.04.2019	For the Year	Sale/Adj.	31.03.2020	31.03.2020	31.03.2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangible Asset										
<b>BUILDINGS</b>										
OFFICE PREMISES	89,56,656	0	0	89,56,656	26,44,920	3,06,919	0	29,51,839	60,04,817	63,11,736
<b>MOTOR CAR</b>										
CAR	1,35,67,856	0	0	1,35,67,856	95,10,453	12,18,313	0	1,07,28,766	28,39,090	40,57,403
<b>PLANT &amp; MACHINERY</b>										
MOBILE	7,97,030	0	0	7,97,030	6,62,002	40,461	0	7,02,463	94,567	1,35,028
BIOMATRIX (SEC.)	1,75,045	0	0	1,75,045	1,66,293	0	0	1,66,293	8,752	8,752
OFFICE EQUIPMENT	2,21,508	0	0	2,21,508	1,28,646	40,409	0	1,69,055	52,453	92,862
REFRIGERATOR	32,500	0	0	32,500	30,875	0	0	30,875	1,625	1,625
U.P.S.	1,95,646	0	0	1,95,646	1,85,863	0	0	1,85,863	9,783	9,783
EPBX	1,47,926	0	0	1,47,926	1,40,530	0	0	1,40,530	7,396	7,396
PROJECTOR	1,20,075	0	0	1,20,075	1,14,072	0	0	1,14,072	6,003	6,003
FIRE SAFETY	71,575	0	0	71,575	67,996	0	0	67,996	3,579	3,579
SCANNER	3,04,235	0	0	3,04,235	2,89,023	0	0	2,89,023	15,212	15,212
MICROWAVE	10,440	0	0	10,440	9,918	0	0	9,918	522	522
AIR CONDITION	27,77,287	0	0	27,77,287	17,08,672	2,70,048	0	19,78,720	7,98,567	10,68,615
DIGITAL CAMERA	3,47,185	0	0	3,47,185	3,28,433	1,339	0	3,29,772	17,413	18,752
XEROX MACHINE	6,90,000	0	0	6,90,000	6,55,500	0	0	6,55,500	34,500	34,500
<b>FURNITURE &amp; FIXTURES</b>										
FURNITURE & FIXTURES	11,39,36,480	0	0	11,39,36,480	9,01,38,908	60,30,908	0	9,61,69,816	1,77,66,664	2,37,97,572
<b>COMPUTER</b>										
COMPUTER	5,10,76,733	0	0	5,10,76,733	4,56,72,573	20,92,164	0	4,77,64,737	33,11,996	54,04,160
<b>Total</b>	<b>19,34,28,177</b>	<b>0</b>	<b>0</b>	<b>19,34,28,177</b>	<b>15,24,54,677</b>	<b>1,00,00,561</b>	<b>0</b>	<b>16,24,55,238</b>	<b>3,09,72,939</b>	<b>4,09,73,500</b>
Intangible										
<b>COMPUTER DATA</b>										
CRP Secure	14,27,62,470	0	0	14,27,62,470	3,15,03,417	95,17,497	0	4,10,20,914	10,17,41,556	11,12,59,053
<b>Total</b>	<b>14,27,62,470</b>	<b>0</b>	<b>0</b>	<b>14,27,62,470</b>	<b>3,15,03,417</b>	<b>95,17,497</b>	<b>0</b>	<b>4,10,20,914</b>	<b>10,17,41,556</b>	<b>11,12,59,053</b>
<b>Total Asset</b>	<b>33,61,90,647</b>	<b>0</b>	<b>0</b>	<b>33,61,90,647</b>	<b>18,39,58,094</b>	<b>1,95,18,057</b>	<b>0</b>	<b>20,34,76,151</b>	<b>13,27,14,496</b>	<b>15,22,32,553</b>
Previous Financial Year	33,48,56,918	13,33,729	0	33,61,90,647	15,79,67,986	2,59,90,108	0	18,39,58,094	15,22,32,553	17,68,88,932

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
<b>18</b>	<b>Trade Receivables (unsecured And Considered Good)</b>		
i	Debts outstanding for a period exceeding six months from the date they are due for payment considered good.	21,71,74,158	1,74,89,250
ii	Less than six months	16,43,10,187	31,61,46,008
	<b>Total of Trade Receivables</b>	<b>38,14,84,345</b>	<b>33,36,35,258</b>
<b>19</b>	<b>Cash And Bank Balances</b>		
i	Balance With Banks In C.A.including Cheques in Hand	1,96,247	3,49,39,375
ii	Cash On Hand	39,85,284	11,09,491
	<b>Total of Cash and Bank Balances</b>	<b>41,81,531</b>	<b>3,60,48,866</b>
<b>20</b>	<b>Short Term Loans And Advances</b>		
i	Loans, Advances & Deposits (considered good, recoverable in cash or kind or for value to be received)	16,63,51,424	12,93,51,751
ii	Staff Advances	-	5,53,529
iii	Advance Payment Of Tax	1,22,58,733	2,86,80,500
iv	Advance To Suppliers	13,02,36,227	10,54,44,000
	<b>Total of Short Term Loans and Advances</b>	<b>30,88,46,384</b>	<b>26,40,29,780</b>
<b>21</b>	<b>Other Current Assets</b>		
i	Tds Recoverable	20,04,838	19,56,362
ii	Balances With Govt. Authority	60,09,137	-
iii	Prepaid Expenditure	-	55,953
iv	Other Current Asset	1,35,97,628	1,44,86,162
	<b>Total of Other Current Assets</b>	<b>2,16,11,603</b>	<b>1,64,98,477</b>
<b>22</b>	<b>Revenue From Operations</b>		
i	Sales	9,60,03,700	38,79,30,470
ii	Services	47,43,93,462	43,50,42,047
	<b>Total of Revenue from Operations</b>	<b>57,03,97,162</b>	<b>82,29,72,517</b>
<b>23</b>	<b>Other Income</b>		
i	Dividend Received	-	10,000
ii	Discount	-	4,832
iii	Interest Received	1,65,65,341	96,34,305
iv	Other Income	6,81,381	1,56,343
v	Foreign Fluctuation Gain	-	-
	<b>Total of Other Income</b>	<b>1,72,46,722</b>	<b>98,05,480</b>

## CRP Risk Management Limited

### NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
<b>24</b>	<b>Purchases</b>		
i	Purchases	8,67,29,750	34,29,35,513
	<b>Total of Purchases</b>	<b>8,67,29,750</b>	<b>34,29,35,513</b>
<b>25</b>	<b>Increase (Decrease) in Stock</b>		
i	Opening Stock	18,58,14,665	18,06,39,171
ii	Closing Stock	9,87,06,566	18,58,14,665
	<b>Total of Increase(Decrease) in stock</b>	<b>8,71,08,099</b>	<b>(51,75,494)</b>
<b>26</b>	<b>Employee Benefit Expenses</b>		
i	Salaries	1,60,01,718	3,33,43,479
ii	Staff Welfare Expenses	5,74,826	16,46,095
iii	Gratuity	-12,27,080	7,03,587
iv	ESIC Paid	-	2,48,184
	<b>Total of Employee Benefit Expenses</b>	<b>1,53,49,464</b>	<b>3,59,41,345</b>
<b>27</b>	<b>Operation And Other Expenses</b>		
i	Advertisement Exp	10,080	1,62,02,853
ii	Audit Fees	2,50,000	2,50,000
iii	Admin Charges of ESIC	-	10,322
iv	Business Development Expenses	1,93,238	38,75,088
v	Branch Expenses	-	2,62,065
vi	Computer Repairs	30,508	1,07,248
vii	Commission & Brokerage	11,00,000	1,96,145
viii	Conveyance Expenses	4,42,076	4,97,210
ix	Courier Charges	55,423	1,28,689
x	Csr Expenses	17,24,869	12,50,000
xi	Conference Expenses	-	1,44,552
xi	Data Hosting Charges	1,39,842	2,73,001
xii	Bad Debts and Discount	4,65,40,867	-
xiii	Donation	-	20,000
xiv	Electricity Charges	11,18,302	16,35,755
xv	Insurance Charges	1,36,944	58,027
xvi	Membership Fees	1,90,197	3,05,555

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Amount Rs.	Amount Rs.
xvii	Rated & Taxes	-	39,56,194
xviii	Office Expenses	3,16,286	12,02,998
xix	Preliminary Expenses W/off	34,73,708	34,73,708
xx	Printing & Stationery	1,71,212	4,61,788
xxi	Vendor Charges	43,45,53,572	23,47,97,092
xxii	Professional Fees	45,41,349	1,11,26,180
xxiii	Rent	45,44,266	76,71,495
xxiv	Repairs & Maintenance	9,62,056	11,87,183
xxv	Recruitment Charges	10,368	1,64,377
xxvi	Roc Fees	2,43,700	40,731
xxvii	Sundry Balances W/off	-	44,304
xxviii	Assessment Tax	-	3,670
xxix	Telephone, mobile And Internet	3,28,687	5,43,656
xxx	Transport & Other Charges	1,67,600	8,44,402
xxxi	Travelling & Business Promotion	8,10,303	12,64,894
			-
	<b>Total of Operation and other Expenses</b>	<b>50,20,55,453</b>	<b>29,19,99,182</b>
<b>28</b>	<b>Finance Cost</b>		
i	Interest On Loan	2,09,03,522	2,06,45,410
ii	Bank Charges	60,569	71,338
iii	Other Borrowing Cost	9,31,912	8,36,683
	<b>Total of Finance Cost</b>	<b>2,18,96,003</b>	<b>2,15,53,431</b>
<b>29</b>	<b>Prior Period Items</b>		
i	Service Tax Paid	-	1,31,34,017
ii	ESIC Paid	38,11,448	
	<b>Total of Prior Period Items</b>	<b>38,11,448</b>	<b>1,31,34,017</b>

As per our report attached

For B. M. Parekh & Co.

Chartered Accountants

Firm Registration No. 107448W

B M Parekh

Partner

M.No. 012651

Place :- Mumbai

Dated :- 14th May, 2021

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

Vinita Jadhav

Company Secretary

Membership No. A49183

Dated : 05th March, 2021

## CRP RISK MANAGEMENT LIMITED

### NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

#### 30. 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**

**CRP RISK MANAGEMENT LIMITED**

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020  
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

**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.

<b>Assets</b>	<b>Useful life followed by the Management (Years)</b>	<b>Useful life prescribed in Schedule II (Years)</b>
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 asset**

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

<b>Assets</b>	<b>Useful life (Years)</b>
CRP Data	15 Years

CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020  
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

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 transaction**

**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

## CRP RISK MANAGEMENT LIMITED

### NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

**vi. Provision for taxation**

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.



CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2020  
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

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 0000

**CRP Risk Management (FINANCIAL YEAR 2019 -2020)**  
**Depreciation Chart as per Companies Act'2013**

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Sale/Adj.	31.03.2020	01.04.2019	For the Year	Sale/Adj.	31.03.2020	31.03.2020	31.03.2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Tangible Asset</b>										
<b>BUILDINGS</b>										
OFFICE PREMISES	89,56,656	0	0	89,56,656	26,44,920	3,06,919	0	29,51,839	60,04,817	63,11,736
<b>MOTOR CAR</b>										
CAR	1,35,67,856	0	0	1,35,67,856	95,10,453	12,18,313	0	1,07,28,766	28,39,090	40,57,403
<b>PLANT &amp; MACHINERY</b>										
MOBILE	7,97,030	0	0	7,97,030	6,62,002	40,461	0	7,02,463	94,567	1,35,028
BIOMATRIX (SEC.)	1,75,045	0	0	1,75,045	1,66,293	0	0	1,66,293	8,752	8,752
OFFICE EQUIPMENT	2,21,508	0	0	2,21,508	1,28,646	40,409	0	1,69,055	52,453	92,862
REFRIGERATOR	32,500	0	0	32,500	30,875	0	0	30,875	1,625	1,625
U.P.S.	1,95,646	0	0	1,95,646	1,85,863	0	0	1,85,863	9,783	9,783
EPBX	1,47,926	0	0	1,47,926	1,40,530	0	0	1,40,530	7,396	7,396
PROJECTOR	1,20,075	0	0	1,20,075	1,14,072	0	0	1,14,072	6,003	6,003
FIRE SAFETY	71,575	0	0	71,575	67,996	0	0	67,996	3,579	3,579
SCANNER	3,04,235	0	0	3,04,235	2,89,023	0	0	2,89,023	15,212	15,212
MICROWAVE	10,440	0	0	10,440	9,918	0	0	9,918	522	522
AIR CONDITION	27,77,287	0	0	27,77,287	17,08,672	2,70,048	0	19,78,720	7,98,567	10,68,615
DIGITAL CAMERA	3,47,185	0	0	3,47,185	3,28,433	1,339	0	3,29,772	17,413	18,752
XEROX MACHINE	6,90,000	0	0	6,90,000	6,55,500	0	0	6,55,500	34,500	34,500
<b>FURNITURE &amp; FIXTURES</b>										
FURNITURE & FIXTURES	11,39,36,480	0	0	11,39,36,480	9,01,38,908	60,30,908	0	9,61,69,816	1,77,66,664	2,37,97,572
<b>COMPUTER</b>										
COMPUTER	5,10,76,733	0	0	5,10,76,733	4,56,72,573	20,92,164	0	4,77,64,737	33,11,996	54,04,160
<b>Total</b>	<b>19,34,28,177</b>	<b>0</b>	<b>0</b>	<b>19,34,28,177</b>	<b>15,24,54,677</b>	<b>1,00,00,561</b>	<b>0</b>	<b>16,24,55,238</b>	<b>3,09,72,939</b>	<b>4,09,73,500</b>
<b>Intangible</b>										
<b>COMPUTER DATA</b>										
CRP Secure	14,27,62,470	0	0	14,27,62,470	3,15,03,417	95,17,497	0	4,10,20,914	10,17,41,556	11,12,59,053
<b>Total</b>	<b>14,27,62,470</b>	<b>0</b>	<b>0</b>	<b>14,27,62,470</b>	<b>3,15,03,417</b>	<b>95,17,497</b>	<b>0</b>	<b>4,10,20,914</b>	<b>10,17,41,556</b>	<b>11,12,59,053</b>
<b>Total Asset</b>	<b>33,61,90,647</b>	<b>0</b>	<b>0</b>	<b>33,61,90,647</b>	<b>18,39,58,094</b>	<b>1,95,18,057</b>	<b>0</b>	<b>20,34,76,151</b>	<b>13,27,14,496</b>	<b>15,22,32,553</b>
<b>Previous Financial yYear</b>	<b>33,48,56,918</b>	<b>13,33,729</b>	<b>0</b>	<b>33,61,90,647</b>	<b>15,79,67,986</b>	<b>2,59,90,108</b>	<b>0</b>	<b>18,39,58,094</b>	<b>15,22,32,553</b>	<b>17,68,88,932</b>

**Notes to Financial Statements**

**31. Impact of COVID-19 Pandemic**

The spread of COVID-19 has severely impacted businesses around the globe. In India, there have been several disruptions to regular business operations due to lock-downs, disruptions in physical movement of people, quarantines, and other emergency measures.

The Company is in the business of risk mitigation consulting and Human Resource solutions, to clients both in India and across the globe. With the effective implementation of a Work from Home protocol, the Company is in a position to provide continual support to its customers. However, our delivery of our final reports to our clients is also dependent on availability of information from various sources like educational institutions, government offices and other companies – all of which have been severely disrupted by the lockdown. This will have an adverse impact during the entire lockdown period.

Economic uncertainty caused by the current situation, will result in slow or limited recruitment of new employees by our clients, and this will in turn adversely impact our customer orders – over the next two quarters based on current assessment.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, this impact assessment will be a continuing process given the uncertainties associated with its nature, and we shall continue monitoring any material changes to future economic conditions.

**32. Availed of Moratorium:**

Due to COVID pandemic, The Company has applied and in turn availed Moratorium against Interest and principal due for the month of March during the financial year 2019-20.

Sr. No.	Bank Name	Nature of Loan	Amount of Moratorium Availed
1	State Bank of India	Cash Credit	17,42,769
2	ICICI Bank	Overdraft	19,930
	<b>Total</b>		<b>17,62,699</b>

**33. Default in Servicing interest / installments of loan:**

During the year company has defaulted in servicing the interest and loan installments upto 60 days.

Sr. No.	Bank Name	Nature of Loan
1	State Bank of India	Cash Credit
2	ICICI Bank	Overdraft
3	BMW Financials Services P Ltd	Vehicle Loan

The Company has obtained borrowings from banks, for which they vailed moratorium for repayment of principal & Interest as per the RBI guidelines. As per the RBI notification No."DOR No.BP.BC.71/21.04.048/2019-20", dated May 23, 2020: Lending Institution are permitted, at their discretion, to convert the accumulated interest for the deferment period up to august 31,2020 into a funded interest term loan(FITL) which shall be repayable not later than march 31, 2021.

## Notes to Financial Statements

### 34. Status of Interest accrued and due / accrued but not due

Particulars	Interest accrued and Due		Interest accrued but not due	
	Amount	Status	Amount	Status
State Bank of India – CC			17,42,769	Moratorium Availed
ICICI Bank – Overdraft			5,483	Paid
BMW Financials Services P. Ltd	26,940	Moratorium Availed	13,721	Moratorium Availed
<b>Total</b>				

### 35. Provision of Tax of Earlier years :

The Company has made short provision of Rs.63.22 Lakh for Income Tax.

### 36. Bad Debts and Written Off

During the financial year company has written of Rs. 4,65,40,867/- towards debtors and other asset of company. In absence of specific information and documents, we are unable to comment on authenticity for the same.

### 37. Difference in GSTR 2A and Books of Account

As per the working there is less input available of Rs. 3.19 lakhs 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 has confirmed the company that the same will be sorted out once lockdown lifted.

### 38. Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 77.76 Lakhs in 26AS portal due to non updation of TDS returns by customers and also relaxation given by the government on deposit of TDS due to current COVID-19 situation. However company is in touch with customers to get the reflection in 26AS.

### 39. Foreign Currency Transaction

There is short TDS reflection of Rs. 77.76 Lakhs in 26AS portal due to non updation of TDS returns by customers and also relaxation given by the government on deposit of TDS due to current COVID-19 situation. However company is in touch with customers to get the reflection in 26AS.

Sr. No.	Particulars	Current Year 2019-20	Current Year 2018-19
(a)	Earnings (Collection) in foreign currency	NIL	NIL
(b)	Expenditure (Payment) in foreign currency	NIL	NIL

Notes to Financial Statements

40. 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 2019-20	Current Year 2018-19
(a)	Net profit / (loss) after tax (Rs.)	(11,00,51,099)	7,66,14,862/-
(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)]	(6.29)	4.38
(d)	Nominal value of share (Rs.)	10/-	10/-

41. 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	Chetan Shah (upto 10.03.2020)	-	Chief Financial Officer (CFO)
5	Bina Darji	-	Company Secretary
6	Apple Lifecare (I) P. Ltd.	Hitesh Asrani /Nisha Asrani	Director
7	Medicheck Info P. Ltd.	Hitesh Asrani / Nisha Asrani / Sayed Raza	Director
8	CRP Beaumont Research (India) P. Ltd.	Hitesh Asrani	Director
9	CRP Associates P. Ltd.	Hitesh Asrani	Director
10	Apple Lifecare P. Ltd.	Hitesh Asrani	Director
11	Ginger Country Living P. Ltd.	Hitesh Asrani	Director
12	Ozean Futura P. Ltd.	Hitesh Asrani / Sayed Raza	Director
13	W2E Solutions P. Ltd.	Hitesh Asrani / Nisha Asrani	Director
14	CRP Training and Development P. Ltd.	-	Wholly Owned Subsidiary
15	Vidwan Aeronautics P. Ltd.	Surendra Hegde	Director

## Notes to Financial Statements

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

Sr. No.	Name	Nature of Transaction	Amount Rs.
1	Hitesh P. Asrani	Directors Remuneration	24,00,000/-
2	Sayed Raza	Directors Remuneration	24,00,000/-
3	Parmanand Asrani	Salary	NIL
4	Bina Darji	Salary	1,42,409/-
5	Apple Lifecare (I) P. Ltd.	Debtors Realization	3,79,95,728/-
6	Apple Lifecare (I) P. Ltd.	Rent Paid	35,40,000/-
7	Medicheck Info P. Ltd.	Debtors Realization	3,61,92,190/-
8	CRP Beaumont Research (India) P. Ltd.	Advance	88,30,735
9	Chetan Shah	Salary	15,00,000/-

### c) Closing Balance with related Parties as on 31/03/2020

Sr. No.	Particulars	Amount In Rs.
1	Hitesh P. Asrani	79,780/- Cr.
2	Sayed Raza	41,771/- Cr.
3	Parmanand Asrani	NIL
4	CRP Beaumont Research (India) P. Ltd.	1,70,72,976/- Cr.
5	Apple Lifecare (I) P. Ltd.	NIL
6	Apple Lifecare (I) P. Ltd. (Rent)	10,72,660/- Cr.
7	Medicheck Info P. Ltd.	NIL
8	Bina Darji	97,709/- Cr.
9	Chetan Shah	7,50,000/- Cr.

Notes to Financial Statements

42. The details of deferred tax assets and liabilities as at year end as under:

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
<b>Opening Balance</b>	<b>1,61,00,334/-</b>	<b>2,44,57,690</b>
Deferred tax liability on account of:		
Depreciation	1,09,655/-	
Statutory payments under Section 43B of the Income Tax Act, 1961	3,41,374/-	
<b>Total (A)</b>	<b>4,51,028/-</b>	
<b>Deferred tax assets on account of:</b>		
Depreciation		81,45,239/-
Statutory payments under Section 43B of the Income Tax Act, 1961	1,37,41,079/-	2,12,117/-
Disallowance under Section 40(a)	3,70,09,219/-	
<b>Total (B)</b>	<b>5,07,50,298/-</b>	<b>83,57,356/-</b>
<b>Deferred tax (Assets) / Liabilities (Net):</b>		
<b>Total [ OP + A – B ]</b>	<b>3,42,10,405/-</b>	<b>1,61,00,334/-</b>

There is difference of Rs. 17.98 lakhs in deferred tax working for earlier year which is considered/adjusted in current year.

43. 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.

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

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 2019-20 Net actuarial gain amounting to Rs, 7,40,525 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 Ltd.</b>		
<b>Actuarial Calculations as per revised As 15</b>		
<b>Method: Projected Unit Credit</b>		
<b>Period Covered</b>	<b>2018-19</b>	<b>2019-20</b>
<b>Assumptions</b>	<b>GTU</b>	<b>GTU</b>
Discount Rate	6.76% p.a.	5.25% 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	60 yrs.	58 yrs.
	<b>Mar-19</b>	<b>Mar-20</b>
Present Value of Obligation beginning of The Period	5,73,452	7,03,587
Interest Cost	38,765	36,938
Current Service Cost	1,24,722	4,97,739
Past Service Cost	-	0
Benefits Paid	-	0
Actuarial (gain) loss on Obligation	-33,352	-7,40,525
Present Value of Obligation end of The Period	7,03,587	4,97,739
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	33,352	7,40,525
<b>Balance Sheet Recognition</b>		
Present Value of Obligation	7,03,587	4,97,739
Fair Value of Plan Assets	-	-
Liability (Assets)	7,03,587	4,97,739
Unrecognized Past Service Cost	-	-
<b>Liability (Asset) recognised in the Balance Sheet</b>	<b>7,03,587</b>	<b>4,97,739</b>
<b>Profit &amp; Loss – Expenses</b>		
Current Service Cost	1,24,722	4,97,739
Interest Cost	38,765	36,938
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	-33,352	-7,40,525
Past Service Cost	5,73,452	7,03,587
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>	<b>7,03,587</b>	<b>4,97,739</b>



## CRP Risk Management Limited

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

#### Actuarial (Gain)/Loss Recognized

Actuarial (Gain)/Loss for the period (Obligation)	-33,352	-7,40,525
Actuarial Gain/(Loss) for the period (Plan Assets)	-	0
Total Actuarial (Gain)/Loss for the period	-33,352	-7,40,525
Actuarial (Gain)/Loss recognized for the period	-33,352	-7,40,525
Unrecognized Actuarial (Gain)/Loss at end of period	-	0

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

Opening Net Liability	0	0
Expenses	7,03,587	4,97,739
Contribution	0	0
Closing Net Liability	7,03,587	4,97,739

Data	Mar-19	Mar-20
No.	21	9
Avg. Age (yrs.)	35 yrs.	35 yrs.
Avg. Sal. (Rs.) p.m.	Rs. 32,976	Rs. 31,806
Avg. PS (yrs.)	3 yrs.	3 yrs.
Weighted avg. duration of DBO	3 yrs.	3 yrs.

Actuarial (gain) loss on Obligation	Mar-19	Mar-20
Experience Adjustment	-37,662	-7,56,005
Assumption Change	4,309	15,480
<b>Total</b>	<b>-33,352</b>	<b>-7,40,525</b>

Obligation	Mar-19	Mar-20
Current	4,55,112	1,79,695
Non-current	2,48,475	3,18,044
<b>Total</b>	<b>7,03,587</b>	<b>4,97,739</b>

Assets / Liabilities	31-Mar-19	31-Mar-20
	Rs.	Rs.
Value of Obligation	7,03,587	4,97,739
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	7,03,587	4,97,739
P&L –(Income)/Expenses	7,03,587	7,40,525
Experience Adjustment on Plan Liabilities (Gain) / Loss	-37,662	-7,56,005

**44. 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.

**45.** There is outstanding balance of Rs. 5,73,86,239/- on account of duties, taxes and other statutory dues as at year end.

Statutory Liabilities	As on 31/03/2020	Outstanding for more than 6 months
TDS - Others	1,55,77,895/-	97,23,967/-
TDS – Salary	29,50,229/-	19,94,308/-
GST	3,85,75,715/-	NIL
Professional Tax	2,82,400/-	2,68,800/-
<b>TOTAL</b>	<b>5,73,86,239/-</b>	<b>1,19,87,075/-</b>

The company has not been regular in depositing the above statutory dues with the appropriate authorities and there have been serious delays in a large number of days.

**46. Contingent liabilities not provided in respect of:-**

- a) 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.
- b) As informed by management there is no litigation pending against the Company which has bearing on financial status of the Company.
- c) 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.
- d) In F.Y.18-19As per working there is difference of Rs.2, 75, 90,499/- in GST ITC. As per Books ITC is Rs.8, 35, 87,964/- & As per GSTR-2A is Rs.5, 59, 97,465/- As informed by Management that they are following up with the supplier to get the ITC reflect in GSTR-2A. If the ITC does not reflect in GSTR-2A the company is liable to pay the differential amount along with Interest as per the rule.

In F.Y.19-20 as per the Books ITC is Rs.8, 60, 91,826/- & As per GSTR-2A is Rs.8, 62, 78,208/- But in SGST & CGST showing Excess Credit in GSTR-2A & Less Credit In IGST as per the GSTR-2A of Rs.3,19,214/-. As informed by Management that they are following up with the supplier to get the ITC reflect in GSTR-2A. If the ITC does not reflect in GSTR-2A the company is liable to pay the differential amount along with Interest as per the rule.

**47.** Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2020 is as follows:

Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	3,71,42,196	4,93,125

## CRP Risk Management Limited

48. 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, 2020	
	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	-	44,405

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

### 49. Corporate Social Responsibility (CSR)

The CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII of Rs.29,74,869/- (For FY 19-20 Rs.17,24,869/- and for FY 18-19 Rs. 12,50,000/-). The Company had made the provision towards CSR expenditure; however the company has not paid the same.

Amount in Rs.

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2016-17	7,07,41,862
2	2017-18	8,15,88,605
3	2018-19	10,63,99,895
	Average Profit for Preceding 3 years	8,62,43,454
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2019-20)	Rs.17,24,869/-

50. During the year company had 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 shall be adjusted / set-off against the issue price for the resultant Equity Shares.

### 51. Segment Information:

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.

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".

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"

No.	Particulars	Trading of CVD		Risk Management		Unallocable Amount	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Segment Revenue	960.81	3,879.30	4,743.17	4,350.42	-	-
2	Segment Result (EBIT)	91.83	1253.71	96.56	338.41	-	-
3	Other Information						
	Segment Asset	3891.94	5,094.00	3863.33	3,090.59	2,181.81	2,554.57
	Segment Liabilities	-	-	682.26	81.50	3,478.73	3,817.57
	Capital Employed	-	-	-	-	5,776.10	6,840.09
	Segment Expenditure	-	-	-	-	1,810.99	626.17
	Non-Cash Expenses	-	-	-	-	195.18	259.90

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

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

52. The company has given advances of Rs. 13,02,36,227/- to its suppliers since year and during the year there is no settlement of advances paid to suppliers.

53. 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. 54.79 Lakhs as on 31.03.2020 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

54. 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.

55. Additional information pursuant to Schedule III of the Companies Act, 2013 has not been furnished as the same is either Nil or not applicable.

56. 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"

57. Previous year's figures have been reclassified/regrouped, wherever necessary to make the same comparable with the current year's figures.

**for and on behalf of the Board  
CRP Risk Management Limited**

**As per our report attached  
For B. M. Parekh & CO  
Chartered Accountants  
FRN: 107448W**

**Sayed Raza  
Managing Director  
DIN: 02497549**

**Hitesh Asrani  
Director and CFO  
DIN: 06399098**

**B M Parekh  
(Partner)  
M. No.: 012651  
Place: Mumbai  
Dated: 14<sup>th</sup> May, 2021**

**Vinita Jadhav  
Company Secretary  
Membership No. A49183**





CRP Risk Management Limited

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