



CRP

CRP RISK MANAGEMENT LIMITED

21st Annual Report

2020-21

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. Vinita Jadhav	:	Company Secretary (Resigned w.e.f. 06 th March, 2021)
Ms. Ankita Chopra	:	Company Secretary (Appointed w.e.f. 022 nd July, 2021)

Registered Office

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

Bankers

State Bank of India
IFB-Malad

Auditors

AGARWAL DESAI & SHAH
Chartered Accountants
(Firm Registration No. 124850W)

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,

As always, we take our Annual General Meeting as an important event which allows us to come in direct contact with our shareholders as well as for you to vote on our resolutions. While the current restrictions on the COVID related protocols continue we, like many other companies, are forced to hold a virtual shareholder event rather than our usual AGM. We are hopeful that this virtual meeting will help maintain our continued commitment to engage with you as shareholders. We know how important it is to address your questions, and we value the opportunity to update you on the development of the Company, particularly given the extraordinary times in which we find ourselves.

The last few years have been most unprecedented with the global governments and industries striving to come out of the challenges that we faced with the lockdown & the subsequent slowdown of projects due to the atmosphere of uncertainty. Your company is also closely monitoring the restoration process & aligning our strategies in line with the post COVID era realities.

I wish to thank my colleagues on the Board and team of CRP for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. We are looking at the incoming year to strongly bounce back with the fruits of our efforts visible in our performance. This has been possible through the tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Wishing all us a great future
Sayed Raza
Managing Director

CRP Risk Management Limited

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of CRP Risk Management Limited will be held on Wednesday, 6th day of July, 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 31st March, 2021 comprising of Balance Sheet as of 31st March, 2021, the Profit and Loss Account for the year ended 31st March, 2021 and the reports of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Sayyed Mohammed Raza (DIN: 02497549), who retire by rotation and being eligible, offers himself for re-appointment.

By the Order of Board of
CRP Risk Management Ltd.

Sayyed Raza
Managing Director
DIN 02497549

Date: 11-06-2022
Mumbai

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

NOTICE

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 June 13, 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 and 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.
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

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

The remote e-voting period begins on Friday, July 01, 2022 at 09:00 A.M. and ends on Tuesday, July 05, 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. June 29, 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 June 29, 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.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="657 501 1161 801" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 & 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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

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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 with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at 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.
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. 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 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. The same will be replied by the company suitably.

General Instructions:

- i. 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.

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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 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.

DIRECTOR'S REPORT

To,
The Members of
CRP RISK MANAGEMENT LIMITED.

The Directors take pleasure in presenting the 21st Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The financial performance of the Company, for the year ended 31st March, 2021 is summarized below:

(In Rs.)

Particulars	Financial Statement for the year ended	
	31 st March, 2021	31 st March, 2020
Revenue		
Revenue from Operations	30,11,54,610	57,03,97,162
Other Income	2,78,20,568	1,72,46,722
Total Revenue	32,89,75,179	58,76,43,884
Less: Total Expenditure	30,46,76,676	71,69,50,217
Profit before, Depreciation and Tax	2,42,98,503	(12,93,06,333)
Less: Depreciation	1,62,99,533	1,95,18,057
Profit before Tax	79,98,969	(14,88,24,390)
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(84,793)	(3,87,73,291)
Profit/(Loss) after Tax (PAT)	80,83,762	(11,00,51,099)
Earnings per share (Rs.): Basic	0.46	(6.29)
Diluted	0.46	(6.29)

2. RESULTS OF OPERATIONS

During the year under review your Company has reported a total income of Rs. 32,89,75,179 as compared to Rs. 58,76,43,884 for previous years as reported in the Standalone Financials.

3. DIVIDEND

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.

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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

• INDUSTRY OVERVIEW

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

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

• Future Outlook

We had anticipated that the havoc created by the COVID pandemic will have long lasting and deep-rooted impacts on the background screening industry just as it has for the rest of the corporate world. Our industry is almost completely dependent on fresh recruitment of employees, as well as constant churn of employees changing jobs.

While the industry is looking at coming back to its pre covid numbers in terms of hiring there is still a long way to go.

We are looking at providing a more diverse product mix in the future as compared to the focused verifications & diligence construct that had worked so well for us in the past. This is not surprising as we have always prided ourselves for continuous innovation in line with the needs of the market. This is strongly evident in our journey which started as a local verification vendor for telecom & retail banking to go on to become the largest operational risk management company for the insurance sector at the time of the foray of private insurance in India. From here we were the pioneers who introduced employee background screening in India and continued to be one of the leading players in the field.

We are betting big time of our managed infrastructure offering for which some of the largest Indian and multinational corporates have shown a very strong interest. Apart from this, we are reviving our debt & equity syndication offerings as we are anticipating the future to have unprecedented demand for capital in all their forms

The product trading vertical has been a great lifeline & will continue to be the cash cow which lends us stability without much operational or manpower restrictions.

We are sure that the new strategy will herald an era which is using the challenges of the industry to our advantage & creating superlative income & wealth for all the stakeholder

- **Our Services Offering**

- Employee background checks
- Due diligence Services
- Managed Branches
- Investment & holding

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, 2021 and any information for this purpose is not applicable to the company.

10. Deposits

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

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.

CRP Risk Management Limited

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. 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.

15. 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 25, 2020, August 03, 2020, November 22, 2020, February 02, 2021. 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 May 25, 2020, August 03, 2020, November 22, 2020, February 02, 2021. The composition of the Audit Committee and the details of meetings attended by its members are given below:

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 22, 2020 and February 02, 2021. The meetings attended by each member of the Committee are as follows:

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

16. ANNUAL EVALUATION OF THE BOARD

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board conducted the Annual Evaluation of the Board, on its own performance and of the Directors, individually as well as the evaluation of the working of the Committees of the Board.

structured questionnaire was prepared after taking into consideration various aspects of Board's functioning, composition of Board and Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed their satisfaction

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

a) Meeting of Board of Directors

During the Financial Year 2020-21, 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

CRP Risk Management Limited

Sr. No.	Date of Meetings	Venue and time of the meeting	Director's present	Directors to whom Leave of absence was granted
1.	25/05/2020	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	-
2.	03/08/2020	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	-
3.	22/11/2020	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	-
4.	02/02/2021	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 25/05/2020, 03/08/2020, 22/11/2020, 02/02/2021.

c) Meeting of Stakeholders Committee.

Stakeholder Relationship Committee Meetings were convened and held on 25/05/2020, 03/08/2020, 22/11/2020, 02/02/2021.

d) Meeting of Nomination & Remuneration Committee

Nomination & Remuneration Committee Meetings was held on 22/11/2020 and 02/02/2021.

18. SECRETARIAL AUDITOR

Your Company has appointed Ms. Deepti Grover Khanna, a Practicing Company Secretary 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 2020-21.

The report in respect of the Secretarial Audit carried out by Pimple & Associates, Company Secretaries in Form MR-3 for the Financial Year 2020-21 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.

Forms mandated to be filed during FY 2020-21, were not filed which includes AOC-4, MGT-7, MSME, DPT-3 and any other event based forms, prescribed under the act.

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. We are now in the process of re-capitalizing the company and plan to be fully compliant on all our compliances.

The Company has not compiled with SEBI (LODR), 2015 and SEBI(DP) Regulations, 2018 of following regulations i.e. Regulation 7(3), Regulation 13(3), Regulation 23(9), Regulation 27, Regulation 31, Regulation 33, Regulation 40(9) and other applicable regulations

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. We are now in the process of re-capitalizing the company and plan to be fully compliant on all our compliances.

19. 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>.

20. AUDITORS AND AUDITORS' REPORT

In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/S Agarwal Desai & Shah., Chartered Accountants, Mumbai Statutory Auditors of the Company hold office up to the end conclusion of the 25th Annual General Meeting of the Company.

The Reports of the Statutory Auditors, M/S Agarwal Desai & Shah., Chartered Accountants on the financial statements of the Company for the year 2021 form part of this Annual Report. The statutory auditors have submitted a modified opinion on the audit of financial statements for the year 2021 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: 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:

Reply: 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.

21. 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.

22. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGOR

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.

23. 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 2020-2021. 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.

22. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE

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 2020-2021.

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 2020-2021.

25. 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).

26. 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.

27. 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.

28. 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>.

29. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2021, is available on the Company's website.

30. 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, 2021. 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: 11-06-2022

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

sd/-
Sayyed Raza
Managing Director
(DIN 02497549)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRP Risk Management Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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;
(Not Applicable as the Company has not issued any fresh securities during the year under review);
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not Applicable as the Company have not issued any such benefits during the year under review);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the 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);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review);**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its securities during the financial year under review);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time. Company has not observed SS-1 and SS-2 generally.

We report that:

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

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

Remarks:

- i. *Forms mandated to be filed during FY 2020-21, were not filed which includes AOC-4, MGT-7, MSME, DPT-3 and any other event based forms, prescribed under the act.*
- ii. *2. Internal Audit reports were not made available to us for review.*

B. SEBI (LODR) Regulations 2015

The Company has complied with The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, except following;

- **Regulation 7(3):** *There were delay in submitting certificate as required under this regulation during the FY.*
- **Regulation 13(3):** *There were delay in submitting Investor Grievance Status during the FY.*
- **Regulation 23(9)** *There were delay in submitting certificate as required under this regulation during the FY.*
- **Regulation 27:** *Company has not submitted non applicability certificate as required under this regulation for previous FY.*
- **Regulation 31:** *There were delay in submitting Share Holding pattern for both Half Years during the FY.*
- **Regulation 46:** *Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.*
- **Regulation 33:** *There is a delay in submission of financial results for year ended on March 31, 2020 and for half year ended on September 30, 2020. The financial results for year ended March 31, 2021 was also lately filed by the company*
- **Regulation 40(9):** *There is a delay in submission of Compliance certificate under regulation 40(9) for half year ended on March 31, 2020 and September 30, 2020.*
- *Certificate of Non Disqualification & Large entity (non applicability) certificates were not submitted during the previous FY.*

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

C. SEBI (Depositories and Participants) Regulations, 2018

The Company has complied with The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, except following;

- **Regulation 76:** *There is a delay in submission of Reconciliation of Share Capital Auditor Report for Quarter ended March 31, 2020 and for quarter ended on September 2020.*

D. SEBI (Prohibition of Insider Trading) Regulations, 2018

The Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018, except following;

- Intimation for Closure of Trading Window: There was delay in Intimation.

E. SEBI (Substantial Acquisition of Shares and Takeover), 2011

The Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018, except following;

- Annual Disclosure u/r 30 was not given during the FY.

We further report that:

In absence of documentation and details, we are unable to provide our opinion on following Industry specific laws applicable to the Company, whether company had complied with the same or not:

- a) Information Technology Act, 2000, Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 and Information Technology (Intermediaries guidelines) Rules, 2011;
- b) Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.
- c) Shops and Establishments Legislations.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

CRP Risk Management Limited

We further report that:

During the audit period under review, there were no instances of

- a) Public Issues / Right issue of shares/ debentures/sweat equity etc.;
- b) Redemption / buy-back of securities;
- c) Merger / amalgamation / reconstruction, etc.;
- d) Foreign technical collaborations.

Note: 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 Practicing Company Secretaries

Deepti Grover Khanna
Practising Company Secretary
M.No. F7654, COP:17546
UDIN: F007654D000355177

Date: 22/05/2022
Place: Delhi

Annexure A

To,

The Members,

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management Responsibility

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

Auditors Responsibility

- Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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.

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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as underr:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2020-2021 (Rs. in Lakhs)	% Increase in Remuneration in the Financial Year 2020-2021	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: 11-06-2022

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. 1,30,54,703/-
4. Prescribed CSR Expenditure Spent (2% of the Amount at Sr.No.3 above): - Rs. 2,61,094/-
5. Details of CSR Spent during the financial Year:
 - a) Total amount to be spent for the financial year: Rs. 2,61,094/-
 - b) Amount unspent, if any: Rs. 2,61,094/-
 - 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 : 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.

7. Responsibility Statement:

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: 11-06-2022

**sd/-
Hitesh Asrani
Director**

**Chairman and CSR Committee
(DIN 00561701)**

**sd/-
Sayyed Raza
Managing Director
Member of CSR Committee
(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, 2021 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 31st March, 2021 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.

CRP Risk Management Limited

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's 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, 2021
- 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

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	115.79
2.	GST Payable	110.73
3.	Professional Tax Payable	3.00

Emphasis of matter

1. As per The Micro, Small and Medium Enterprises Development Act, 2006, the company has to identify the vendors covered under the said act and have to pay dues to such vendors within 45 days. It has been observed that the said has not been done. In the absence of sufficient information, we are not in position to comment upon the correctness of the provision made for Interest payable to MSME vendors

2. There are advances paid to supplier amounting to Rs. 11.93 crores outstanding at the end of the financial year.
3. During the year company has written off sundry debtors of Rs. 1.84 crores
4. here is inventory amounted to Rs. 2.44 crores which are slow moving or obsolete inventory. Adequate provisions for diminution in value have not been passed.
5. During the Financial year 2019-20 company has issued 13,30,000 Warrants and each carrying a right to subscribe to one Equity Share per Warrant at a price of Rs. 30/- per Warrant. An amount equivalent to 25% of the Warrant Price has been paid and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).
6. 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. 4.66 lakhs.

Report on Other Legal and Regulatory Requirements

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:

CRP Risk Management Limited

- 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.

For, AGARWAL DESAI & SHAH
Chartered Accountants
F.R.N. 124850W

Place: Mumbai

Date: 20/12/2021

Rishi Sekhri
Partner
Membership No. 126656
UDIN:21126656AAAEF02333

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT

1. According 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 inventories of the company have been physically verified by the management at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the company and nature of it’s business. The discrepancies noticed on such physical verification of inventories as compared to book records were not material.
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 31.03.2021 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	86.06
2.	GST Payable	110.73
3.	Professional Tax Payable	2.82

- 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 31.03.2021 is as follows

CRP Risk Management Limited

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 given 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: 20/12/2021

**For, AGARWAL DESAI & SHAHO
Chartered Accountants
F.R.N. 124850W**

**Rishi Sekhri
Partner
Membership No. 126656
UDIN: 21126656AAAEF02333**

BALANCE SHEET AS AT 31 March 2021

Sr. No.	Liabilities	Note	As at 31st March, 2021	As at 31st March, 2020
			Amount Rs.	Amount Rs.
I	Equity And Liabilities			
1	Shareholders Funds			
	(a) Share Capital	1	17,48,49,000	17,48,49,000
	(b) Reserves And Surplus	2	40,08,70,166	39,27,86,403
	(c) Securies Application Money		99,75,000	99,75,000
	Total :-		58,56,94,166	57,76,10,403
2	Non-current Liabilities			
	(a) Long Term Borrowings	3	3,33,53,719	28,67,992
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Other Long Term Liabilities	4	-	8,05,500
	(d) Long Term Provisions	5	3,07,204	3,18,044
	Total :-		3,36,60,923	39,91,536
3	Current Liabilities			
	(a) Short Term Borrowings	6	16,25,01,655	16,19,47,188
	(b) Trade Payables	7	15,46,00,054	6,74,20,036
	(c) Other Current Liabilities	8	5,58,42,414	12,18,57,537
	(d) Short Term Provisions	9	6,24,81,895	6,08,81,895
	Total :-		43,54,26,018	41,21,06,656
	Total		1,05,47,81,107	99,37,08,595
ii	Assets			
1	Non-current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		2,41,90,901	3,09,72,938
	(ii) Intangible Assets		9,22,24,061	10,17,41,557
	(b) Non Current Investments	11	28,15,385	28,97,667
	(c) Deferr Tax Asset (Net)	12	3,58,95,197	3,42,10,405
	(c) Long Term Loans and Advances	13	60,22,450	21,10,342
	(d) Other Non Current Assets	14	34,71,549	69,45,257
	Total :-		16,46,19,543	17,88,78,166
2	Current Assets			
	(a) Current Investment		-	-
	(b) Inventories	15	2,43,86,771	9,87,06,566
	(c) Unbilled Revenue	16	17,88,73,750	-
	(d) Trade Receivables	17	34,48,16,315	38,14,84,345
	(e) Cash and Bank Balances	18	48,01,535	41,81,531
	(f) Short Term Loans and Advances	19	31,50,73,697	30,88,46,384
	(g) Other Current Assets	20	2,22,09,495	2,16,11,603
	Total :-		89,01,61,563	81,48,30,429
	Total		1,05,47,81,107	99,37,08,595
III	Summary of Significant Accounting Policies 29 & 30			
	The Notes referred to above form an intergral part of the Balance Sheet.			
As per our report attached For Agarwal Desai & Shah Chartered Accountants Firm Registration No. 124850W		For and on behalf of the board of Directors CRP Risk Management Ltd.		
Rishi Sekhri Partner M.No. 126656 Place :- Mumbai Dated :- 20/12/2021		Hitesh Asrani Director & CFO DIN : 06399098 Sayed Raza Managing Director DIN : 02497549 Ankita Chopra Company Secretary M.No.- A66441		

CRP Risk Management Limited

PROFIT AND LOSS ACCOUNT FOR THE EYAR ENDED 31st March, 2021

Sr. No.	Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
			Amount Rs.	Amount Rs.
I	Revenue from Operations	21	30,11,54,610	57,03,97,162
II	Other income	22	2,78,20,568	1,72,46,722
	Total Rs. :-		32,89,75,179	58,76,43,884
III	Expenses			
	(a) Purchases	23	-	8,67,29,750
	(b) (Increase)/Decrease in inventories	24	7,43,19,796	8,71,08,099
	(c) Employee benefit expenses	25	80,34,085	1,53,49,464
	(d) Operation and other expenses	26	19,66,16,975	50,20,55,453
	(e) Finance cost	27	2,21,76,631	2,18,96,003
	(f) Depreciation and amortisation expenses	10	1,62,99,533	1,95,18,057
	(g) Proir Perid Items	28	35,29,189	38,11,448
	Total Rs. :-		32,09,76,209	73,64,68,274
IV	PROFIT BEFORE TAX		79,98,969	(14,88,24,390)
V	Tax expenses			
	(a) Current tax		16,00,000	1,15,37,448
	(b) Deferred tax		(16,84,793)	(5,03,10,739)
	Total Tax Expenses :-		(84,793)	(3,87,73,291)
VI	PROFIT FOR THE YEAR (Surplus)		80,83,762	(11,00,51,099)
	EPS		0.46	(6.29)

Summary of Significant Accounting Policies 29 & 30

The Notes referred to above form an intergral part of the Balance Sheet.

As per our report attached
For Agarwal Desai & Shah
Chartered Accountants
Firm Registration No. 124850W

Rishi Sekhri
Partner
M.No. 126656
Place :- Mumbai
Dated :- 20/12/2021

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

Ankita Chopra
Company Secretary
M.No.- A66441

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

Particulars		Amount in Rs.	Amount in Rs.
		31st March, 2021	31st March, 2020
A	Cash Flow from Operating Activities		
	Profit before Profit and Loss account	79,98,969	(14,88,24,390)
	Adjustments for		
	Depreciation	1,62,99,533	1,95,18,057
	Interest	2,21,76,631	2,18,96,003
	Misc. Expenditure W/off	34,73,708	34,73,708
	Operating Income before working capital changes	4,99,48,842	(10,39,36,622)
	Adjustments for:		
	Decrease/(Increase) in Debtors	3,66,68,030	(4,78,49,087)
	Decrease/(Increase) in Inventories	(10,45,53,954)	15,84,43,341
	Decrease/(Increase) in Loans & Advances	(1,07,37,313)	(5,09,17,760)
	Increase/(decrease) in Sundry Creditors	8,71,80,018	6,08,44,185
	Increase/(decrease) in Provisions	15,89,160	(1,28,30,975)
	Increase/(decrease) in Other Liabilities	(6,68,20,623)	(29,85,067)
	Cash Generated from Operations	(67,25,841)	7,68,015
	Direct Taxes (Net)	16,00,000	1,78,59,698
	Net Cash Flow from Operating Activities	(83,25,841)	(1,70,91,683)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Excluding Revaluation Reserves)	-	0
	Sale of Fixed Assets		
	Decrease/(Increase) in Investments	82,282	(1,18,001)
	Increase in Capital Work-in-progress		
	Net Cash used from Investing Activities	82,282	(1,18,001)
C	Cash Flow from Financing Activities		
	- Share Capital	-	-
	- Share Premium	-	-
	- Share Application money	-	99,75,000
	Change in the Borrowings		
	- Long Term	3,04,85,727	(5,80,874)
	- Short Term	5,54,467	(21,55,774)
	Interest Paid	(2,21,76,631)	(2,18,96,003)
	Net Cash Flow from Financing Activities	88,63,563	(1,46,57,651)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6,20,004	(3,18,67,335)
	Cash & Cash Equivalents at Beginning of the Year	41,81,531	3,60,48,866
	Cash & Cash Equivalents at End of the Year	48,01,535	41,81,531

As per our report attached
For Agarwal Desai & Shah
Chartered Accountants
Firm Registration No. 124850W

Rishi Sekhri
Partner
M.No. 126656
Place :- Mumbai.
Dated :- 20/12/2021

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

Ankita Chopra
Company Secretary
M.No.- A66441

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount Rs.	Amount Rs.
3	Long Term Borrowings		
i	Secured		
	Vehicle Loan	22,42,609	28,67,992
	Term loan from banks	3,11,11,110	-
		3,33,53,719	28,67,992
	Total of Long Term Borrowings	3,33,53,719	28,67,992
4	Other Long Term Liabilities		
i	Deposits From Customer	-	8,05,500
	Total of Other Long Term Liabilities	-	8,05,500
5	Long Term Provisions		
i	Provision For Gratuity	3,07,204	3,18,044
	Total of Long Term Provisions	3,07,204	3,18,044
6	Short Term Borrowings		
i	Secured		
	Working Capital Loan From State Bank of India 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 Directors.	16,25,01,655	16,07,46,038
		16,25,01,655	16,07,46,038
ii	Unsecured		
	Overdraft With ICICI Bank Ltd.	-	12,01,150
		-	12,01,150
	Total of Short Term Borrowings	16,25,01,655	16,19,47,188
7	Trade Payables		
i	- total outstanding dues of micro enterprises and small enterprises; and	1,91,473	1,91,473
ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	15,44,08,581	6,72,28,563
	Total of Trade Payables	15,46,00,054	6,74,20,036
8	Other Current Liabilities		
i	Current Maturities of Long Term Debts	21,78,401	6,26,906
ii	Sundry Creditors For Expenses	1,95,74,104	2,67,90,228
iii	Advance From Customer	1,02,33,911	3,50,85,556
iv	Duties & Taxes	2,29,52,422	5,73,86,239
v	Gratuity - Short Term	1,93,894	1,79,695
vi	Interest accrued and Due	7,09,683	17,88,913
	Total of Other Current Liabilities	5,58,42,414	12,18,57,537
9	Short Term Provisions		
i	Provision For Income Tax	6,24,81,895	6,08,81,895
	Total of Short Term Provisions	6,24,81,895	6,08,81,895

CRP Risk Management Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount Rs.	Amount Rs.
10	Fixed Assets		
i	Tangible Assets	2,41,90,901	3,09,72,938
ii	Intangible Assets	9,22,24,061	10,17,41,557
	Total of Fixed Assets	11,64,14,962	13,27,14,495
11	Non Current Investments		
i	Unquoted Shares - Other	25,03,050	26,03,040
ii	Unquoted Share - wholly owned Subsidiary	-	-
iii	Fixed Deposits	3,12,335	2,94,627
	Total of Non Current Investments	28,15,385	28,97,667
12	Deferred Tax Assets (net)		
i	Deferred Tax Assets (net)	3,58,95,197	3,42,10,405
	Total of Deferred Tax Asset	3,58,95,197	3,42,10,405
13	Long Term Loans And Advances		
i	Deposits With Others	9,22,450	21,10,342
ii	EMD Deposits for Project	51,00,000	-
	Total of Long Term Loans and Advances	60,22,450	21,10,342
14	Other Non Current Assets		
i	Preliminary Expenses W/off	34,71,549	69,45,257
	Total of Other Non Current Assets	34,71,549	69,45,257
15	Inventories		
i	Closing Stock	2,43,86,771	9,87,06,566
	Total of Inventories	2,43,86,771	9,87,06,566
16	Unbilled Revenue		
i	Unbilled Revenue	17,88,73,750	-
	Total of Unbilled Revenue	17,88,73,750	-
17	Trade Receivables (unsecured And Considered Good)		
i	Debts outstanding for a period exceeding six months from the date they are due for payment considered good.	28,15,37,812	21,71,74,158
ii	Less than six months	6,32,78,503	16,43,10,187
	Total of Trade Receivables	34,48,16,315	38,14,84,345

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Sale/Adj.	31.03.2021	01.04.2020	For the Year	Sale/Adj.	31.03.2021	31.03.2021	31.03.2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangible Asset										
BUILDINGS										
OFFICE PREMISES	89,56,656	0	0	89,56,656	29,51,839	2,92,010	0	32,43,849	57,12,807	60,04,817
MOTOR CAR										
CAR	1,35,67,856	0	0	1,35,67,856	1,07,28,766	8,10,271	0	1,15,39,037	20,28,819	28,39,090
PLANT & MACHINERY										
MOBILE	7,97,030	0	0	7,97,030	7,02,463	24,827	0	7,27,290	69,740	94,567
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	1,69,055	22,125	0	1,91,180	30,328	52,453
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	19,78,720	1,98,758	0	21,77,478	5,99,809	7,98,567
DIGITAL CAMERA	3,47,185	0	0	3,47,185	3,29,772	54	0	3,29,826	17,359	17,413
XEROX MACHINE	6,90,000	0	0	6,90,000	6,55,500	0	0	6,55,500	34,500	34,500
FURNITURE & FIXTURES										
FURNITURE & FIXTURES	11,39,36,480	0	0	11,39,36,480	9,61,69,816	46,90,531	0	10,08,60,347	1,30,76,133	1,77,66,664
COMPUTER										
COMPUTER	5,10,76,733	0	0	5,10,76,733	4,77,64,737	7,43,461	0	4,85,08,198	25,68,535	33,11,996
Total	19,34,28,177	0	0	19,34,28,177	16,24,55,238	67,82,037	0	16,92,37,275	2,41,90,902	3,09,72,939
Intangible										
COMPUTER DATA										
CRP Secure	14,27,62,470	0	0	14,27,62,470	4,10,20,914	95,17,497	0	5,05,38,410	9,22,24,060	10,17,41,556
Total	14,27,62,470	0	0	14,27,62,470	4,10,20,914	95,17,497	0	5,05,38,410	9,22,24,060	10,17,41,556
Total Asset	33,61,90,647	0	0	33,61,90,647	20,34,76,151	1,62,99,534	0	21,97,75,685	11,64,14,962	13,27,14,496
Previous Financial Year	33,61,90,647	0	0	33,61,90,647	18,39,58,094	1,95,18,057	0	20,34,76,151	13,27,14,496	15,22,32,553

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, 2021	As at 31st March, 2020
		Amount Rs.	Amount Rs.
18	Cash And Bank Balances		
i	Balance With Banks In C.A.including Cheques in Hand	312	1,96,247
ii	Cash On Hand	11,92,929	39,85,284
iii	Deposit with Bank	36,08,294	-
	Total of Cash and Bank Balances	48,01,535	41,81,531
19	Short Term Loans And Advances		
i	Loans, Advances & Deposits (considered good, recoverable in cash or kind or for value to be received)	18,27,17,050	16,63,51,424
ii	Advance Payment Of Tax	1,30,73,224	1,22,58,733
iii	Advance To Suppliers	11,92,83,423	13,02,36,227
	Total of Short Term Loans and Advances	31,50,73,697	30,88,46,384
20	Other Current Assets		
i	Tds Recoverable	20,75,756	20,04,838
ii	Balances With Govt. Authority	65,28,951	60,09,137
iii	Prepaid Expenditure	7,160	-
iv	Other Current Asset	1,35,97,628	1,35,97,628
	Total of Other Current Assets	2,22,09,495	2,16,11,603
21	Revenue From Operations		
i	Sales	7,95,42,544	9,60,03,700
ii	Services	22,16,12,067	47,43,93,462
	Total of Revenue from Operations	30,11,54,610	57,03,97,162
22	Other Income		
i	Interest Received	1,98,92,535	1,65,65,341
ii	Other Income	20,290	6,81,381
iii	Bank FDR Interest	26,002	
iv	Sundry Balances W/off	78,81,741	
	Total of Other Income	2,78,20,568	1,72,46,722
23	Purchases		
i	Purchases	-	8,67,29,750
	Total of Purchases	-	8,67,29,750

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount Rs.	Amount Rs.
24	Increase (Decrease) in Stock		
i	Opening Stock	9,87,06,566	18,58,14,665
ii	Closing Stock	2,43,86,771	9,87,06,566
	Total of Increase(Decrease) in stock	7,43,19,796	8,71,08,099
25	Employee Benefit Expenses		
i	Salaries	79,33,461	1,60,01,718
ii	Staff Welfare Expenses	97,265	5,74,826
iii	Gratuity	3,359	-12,27,080
	Total of Employee Benefit Expenses	80,34,085	1,53,49,464
26	Operation And Other Expenses		
i	Advertisement Exp	-	10,080
ii	Audit Fees	2,50,000	2,50,000
iii	Business Development Expenses	10,000	1,93,238
iv	Computer Repairs	-	30,508
v	Commission & Brokerage	-	11,00,000
vi	Conveyance Expenses	2,79,768	4,42,076
vii	Courier Charges	64,169	55,423
viii	Csr Expenses	2,61,094	17,24,869
ix	Data Hosting Charges	43,020	1,39,842
x	Bad Debts and Discount	1,83,72,090	4,65,40,867
xi	Electricity Charges	4,21,390	11,18,302
xii	Foreign Fluctuation Loss	10,40,494	-
xiii	Insurance Charges	36,764	1,36,944
xiv	Membership Fees	1,06,234	1,90,197
xv	Office Expenses	5,21,583	3,16,286
xvi	Preliminary Expenses W/off	34,73,708	34,73,708
xvii	Printing & Stationery	43,644	1,71,212
xviii	Vendor Charges	16,67,41,962	43,45,53,572
xix	Professional Fees	33,48,723	45,41,349
xx	Rent	-	45,44,266
xxi	Repairs & Maintenance	78,030	9,62,056
xxii	Recruitment Charges	-	10,368
xxiii	Roc Fees	9,974	2,43,700
xxiv	Sundry Balances W/off	11,82,711	-
xxv	Telephone, mobile And Internet	1,62,279	3,28,687
xxvi	Transport & Other Charges	-	1,67,600
xxvii	Travelling & Business Promotion	1,69,338	8,10,303
	Total of Operation and other Expenses	19,66,16,975	50,20,55,453

CRP Risk Management Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount Rs.	Amount Rs.
27	Finance Cost		
i	Interest On Loan	2,10,73,192	2,09,03,522
ii	Bank Charges	68,964	60,569
iii	Other Borrowing Cost	10,34,475	9,31,912
	Total of Finance Cost	2,21,76,631	2,18,96,003
28	Prior Period Items		
i	ESIC Paid	35,29,189	38,11,448
	Total of Prior Period Items	35,29,189	38,11,448
<p>As per our report attached For Agarwal Desai & Shah Chartered Accountants Firm Registration No. 124850W</p> <p>Mr. Rishi Sekhri Partner M.No. 126656 Place :- Mumbai Dated :- 20/12/2021</p>		<p>For and on behalf of the board of Directors CRP Risk Management Ltd.</p> <p>Hitesh Asrani Sayed Raza Director & CFO Managing Director DIN : 06399098 DIN : 02497549</p> <p>Ankita Chopra Company Secretary M.No.- A66441</p>	

CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

29. Accounting Policies

Nature of Operations

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

Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 213 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of Estimate

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

i. Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

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.

Assets	Useful life (Years)
CRP Data	15 Years

iii. **Revenue recognition**

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

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

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

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

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

iv. **Foreign currency 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.

CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

Conversion: -

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

Exchange Differences: -

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

v. Retirement and other benefits

- a) Retirement benefits in the form of Provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The contribution to the Provident fund is charged to the statement of Profit and Loss for the year when the contribution to the fund is due. The Company has been informed that it has no obligation, other than the contribution to the Provident Fund.
- b) The Company operates benefit for its employees, viz Gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end.

vi. Provision for taxation

Provision for taxation comprises of current tax and deferred tax

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

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

Vii Impairment of fixed assets

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

Viii Accounting for provisions and contingent liabilities

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

CRP RISK MANAGEMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

ix Earnings Per share

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

x Cash and cash equivalents:-

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

xi IPO expenses amortization:-

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

xii. Government grants/subsidies:-

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

xiii Lease

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

xiv Segment Reporting:

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

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

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

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 2020-21.

Sr. No.	Bank Name	Nature of Loan	Amount of Moratorium Availed
1	State Bank of India	Cash Credit	78,25,401
2	ICICI Bank	Overdraft	46,113
	Total		78,71,514

33. Default in Servicing interest / installments of loan:

During the year company has defaulted in servicing the interest and loan installments upto 60 to 180 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
BMW Financials Services P. Ltd	4,70,215	Moratorium Availed	11,410	Moratorium Availed
Total				

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. 1,83,72,090/- towards debtors and other asset of company.

37. Difference in GSTR 2A and Books of Account

As per the working there is less input available of Rs. 97,950 in the reconciliation of GSTR 2A for IGST and Books, however the company is in touch with the Suppliers who has not filed their returns due to ongoing pandemic situation and national lockdown. However, suppliers have confirmed the company that the same will be sorted out once lockdown lifted.

38. Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 4.66 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 2020-21	Current Year 2019-20
(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 2020-21	Previous Year 2019-20
(a)	Net profit / (loss) after tax (Rs.)	80,83,762/-	(11,00,51,099)
(b)	Weighted average number of equity shares outstanding at the year-end (Nos.)	1,74,84,900/-	1,74,84,900/-
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	0.46	(6.29)
(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	Apple Lifecare (I) P. Ltd.	Hitesh Asrani /Nisha Asrani	Director
5	Medicheck Info P. Ltd.	Hitesh Asrani / Nisha Asrani / Sayed Raza	Director
6	CRP Beaumont Research (India) P. Ltd.	Hitesh Asrani	Director
7	CRP Associates P. Ltd.	Hitesh Asrani	Director
8	Apple Lifecare P. Ltd.	Hitesh Asrani	Director
9	Ginger Country Living P. Ltd.	Hitesh Asrani	Director
10	Ozean Futura P. Ltd.	Hitesh Asrani / Sayed Raza	Director
11	W2E Solutions P. Ltd.	Hitesh Asrani / Nisha Asrani	Director
12	CRP Training and Development P. Ltd.	Mr. Sayed Raza	Director
13	Vidwan Aeronautics P. Ltd.	Mr. 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	
4	Vinita Jadhav	Salary	1,84,355/-
5	Apple Lifecare (I) P. Ltd.	Rent Paid	1,50,000/-
6	Medicheck Info P. Ltd.	Advance against supply	90,948/-
8	CRP Beaumont Research (India) P. Ltd.	Advance	21,96,433
9	CRP Beaumont Research (India) P. Ltd.	Sales	7,95,42,525/-

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

Sr. No.	Particulars	Amount in Rs.
1	Hitesh P. Asrani	1,60,780/- Cr.
2	Sayed Raza	91,771/- Cr.
3	Parmanand Asrani	NIL
4	CRP Beaumont Research (India) P. Ltd.	1,69,01,836/- Cr.
5	Apple Lifecare (I) P. Ltd.	NIL
6	Apple Lifecare (I) P. Ltd. (Rent)	9,22,660/- Cr.
7	Medicheck Info P. Ltd.	91,948/- Dr
8	Vinita Jadhav	24,555/- Cr.

Notes to Financial Statements

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

Particulars	As at 31/03/2021 Rs.	As at 31/03/2020 Rs.
Opening Balance	3,42,10,405/-	1,61,00,334/-
Deferred tax liability on account of:		
Depreciation	16,78,906/-	1,09,655/-
Statutory payments under Section 43B of the Income Tax Act, 1961	5,886/-	3,41,374/-
Total (A)	16,84,793/-	4,51,028/-
Deferred tax assets on account of:		
Depreciation		
Statutory payments under Section 43B of the Income Tax Act, 1961	-	1,37,41,079/-
Disallowance under Section 40(a)	-	3,70,09,219/-
Total (B)	-	5,07,50,298/-
Deferred tax (Assets) / Liabilities (Net): Total [OP + A – B]	3,58,95,197/-	3,42,10,405/-

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.

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 2020-21 Net actuarial gain amounting to Rs. 3,359 for the gratuity liability debited to Profit and loss account.

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

CRP Risk Management Limited		
Actuarial Calculations as per revised AS 15		
Method: Projected Unit Credit		
Period Covered	2019-20	2020-21
Assumptions	GTU	GTU
Discount Rate	5.25% p.a.	4.80% p.a.
Expected Return on Plan Assets	N/A	N/A
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future Salary Increases	5% p.a.	5% p.a.
Disability	Nil	Nil
Attrition	40% p.a.	40% p.a.
Retirement	58 yrs.	58 yrs.

	Mar-20	Mar-21
Present Value of Obligation beginning of The Period	7,03,587	4,97,739
Interest Cost	36,938	26,131
Current Service Cost	4,97,739	65,240
Past Service Cost	0	0
Benefits Paid	0	0
Actuarial (gain) loss on Obligation	-7,40,525	-88,012
Present Value of Obligation end of The Period	4,97,739	5,01,098

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	7,40,525	88,012

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

Balance Sheet Recognition

Present Value of Obligation	4,97,739	5,01,098
Fair Value of Plan Assets	-	-
Liability (Assets)	4,97,739	5,01,098
Unrecognized Past Service Cost	-	-
Liability (Asset) recognised in the Balance Sheet	4,97,739	5,01,098

Profit & Loss – Expenses

Current Service Cost	4,97,739	65,240
Interest Cost	36,938	26,131
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	-7,40,525	-88,012
Past Service Cost	7,03,587	4,97,739
Expenses Recognised in the Statement of Profit & Loss	4,97,739	3,359

Actuarial (Gain)/Loss Recognized

Actuarial (Gain)/Loss for the period (Obligation)	-7,40,525	-88,012
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	-7,40,525	-88,012
Actuarial (Gain)/Loss recognized for the period	-7,40,525	-88,012
Unrecognized Actuarial (Gain)/Loss at end of period	0	0

Movement in the Net Liability recognised in the Balance Sheet

Opening Net Liability	0	4,97,739
Expenses	4,97,739	3,359
Contribution	0	0
Closing Net Liability	4,97,739	5,01,098

Data

	Mar-20	Mar-21
No.	9	9
Avg. Age (yrs.)	35 yrs.	35 yrs.
Avg. Sal. (Rs.) p.m.	Rs. 31,806	Rs. 21,260
Avg. PS (yrs.)	3 yrs.	3 yrs.
Weighted avg. duration of DBO	3 yrs.	3 yrs.

Actuarial (gain) loss on Obligation

	Mar-20	Mar-21
Experience Adjustment	-7,56,005	-92,473
Assumption Change	15,480	4,461
Total	-7,40,525	-88,012

	Mar-20	Mar-21
Obligation		
Current	1,79,695	1,93,894
Non-current	3,18,044	3,07,204
Total	4,97,739	5,01,098

Assets / Liabilities	31-Mar-20	31-Mar-21
	Rs.	Rs.
Value of Obligation	4,97,739	5,01,098
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	4,97,739	5,01,098
P&L –(Income)/Expenses	7,40,525	88,012
Experience Adjustment on Plan Liabilities (Gain) / Loss	-7,56,005	-92,473

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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. 2,29,52,420/- on account of duties, taxes and other statutory dues as at year end.

Statutory Liabilities	As on 31/03/2021	Outstanding for more than 6 months
TDS - Others	76,68,930/-	65,90,530/-
TDS – Salary	39,10,229/-	34,30,229/-
GST	1,10,73,061/-	1,10,73,061/-
Professional Tax	3,00,200/-	2,91,600/-
TOTAL	2,29,52,420/-	2,13,85,420/-

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.

47. Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2021 is as follows:

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

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, 2021	
	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	-	83,178

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. 32,35,963/- (For FY 20-21 Rs. 2,61,094/-, 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	2017-18	8,15,88,605
2	2018-19	10,63,99,895
3	2019-20	-14,88,24,390
	Average Profit for Preceding 3 years	1,30,54,703
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2020-21)	Rs.2,61,094/-

During the Financial year 2019-20 company has issued 13, 30,000 Warrants and each carrying a right to subscribe to one Equity Share per Warrant at a price of Rs. 30/- per Warrant. An amount equivalent to 25% of the Warrant Price has been paid and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

50. 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”

CRP Risk Management Limited

No.	Particulars	Trading of CVD		Risk Management		Unallocable Amount	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Segment Revenue	795.43	960.81	2216.12	4743.17	-	-
2	Segment Result (EBIT)	52.23	91.83	105.96	96.56	-	-
3	Other Information						
	Segment Asset	2901.70	3891.94	5499.99	3863.33	2146.12	2,181.81
	Segment Liabilities	-	-	1546.00	682.26	3144.87	3,478.73
	Capital Employed	-	-	-	-	5856.94	5,776.10
	Segment Expenditure	743.20	868.97	2110.16	4646.60	356.39	1,810.99
	Non-Cash Expenses	-	-	95.17	95.17	67.82	100.00

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. 11,92,83,423/- 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.
- is salary outstanding of Rs. 58.85 Lakhs as on 31.03.2021 out of which subsequently company has paid Rs. 6.76 Lakhs. The management has expressed an opinion that due to the visible slowdown in macro economic conditions in the last quarter of the FY, the senior management of the Company, including the Directors, had taken a conscious decision to delay their own salaries and this constitutes a major portion of the pending salaries.
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 AGARWAL DESAI & SHAH
Chartered Accountants
FRN: 124850W**

**Rishi Sekhri
(Partner)
M. No.: 126656**

Place: Mumbai

Dated: 20/12/2021

**Sayed Raza
Managing Director
DIN: 02497549**

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

**Ankita Chopra
Company Secretary
Membership No. A66441**



CRP Risk Management Limited

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