

## Corporate Information

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### Board of Directors

Mrs. Nisha Hitesh Asrani	: Chairperson
Mr. Sayyed Mohammed Raza	: Managing Director
Mr. Hitesh Asrani	: Director and CFO
Mr. Surendra Shyam Hegde	: Independent Director
Mr. Hemant Gada	: Independent Director
Mrs. Ankita Chopra	: Company Secretaries

### Registered Office

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

### Auditors

#### **RAK Champs & Co. LLP**

GF-9, H-Wing, Building No. 2, Rock Enclave, Next To SBI, Hindustan Naka, Kandivali (W),  
Mumbai – 400 067, Maharashtra

### Bankers

State Bank of India (IFB Malad Branch)

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Standalone Financial Statements of **CRP Risk Management Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income and its cash flows for the year ended on that date.

### Basis of Opinion

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





## Key Audit Matters

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

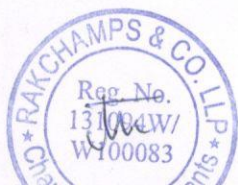
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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





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

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

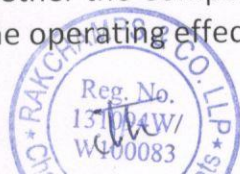
The respective Board of Directors are also responsible for overseeing the financial reporting process of company.

### **3. Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





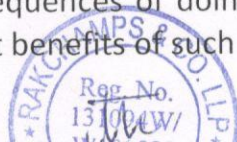
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a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

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

We communicate with those charged with governance of the Company included in the Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





### Basis for Qualified Opinion

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

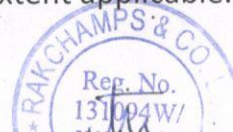
Sr. No.	Nature of Expenditure	Amount (Rs. In lakhs)
1.	TDS Payable	123.69
2.	GST Payable	239.81
3.	Professional Tax Payable	3.23

### Emphasis of matter

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

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

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





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

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

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

- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.





iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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



*[Handwritten signature]*

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

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



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

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

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

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

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

2.

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



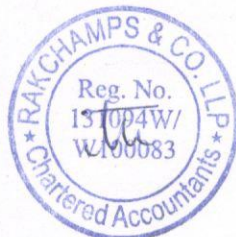


3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.
4. The Company has complied with the provisions of section 185 and section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

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

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

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





**Disputed: -**

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

**Undisputed: -**

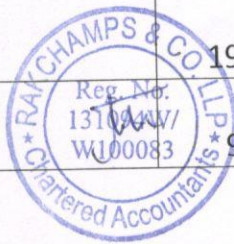
Nature of Dues	Amount (In Rs.)	Period to which the amount relates
Income Tax	Rs.2,25,580/-	2017-2018
Income Tax	Rs.1,77,68,510/-	2018-2019
Income Tax	Rs.3,49,80,570/-	2019-2020

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

9.

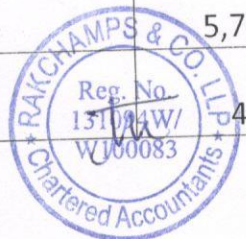
a. The Company has delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.

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





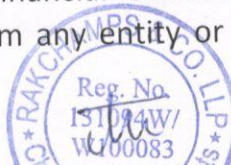
Nature of borrowing, including securities	of debt	Name of Lender	Amount not paid on due date	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
Cash Credit		SBI	8,32,877	Interest	141 Days	
Cash Credit		SBI	8,02,711	Interest	111 Days	
Cash Credit		SBI	8,40,432	Interest	80 Days	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





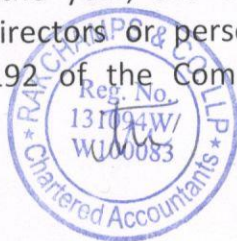
Nature of borrowing, including securities	Name of Lender	Amount not paid on due date	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
FITL	SBI	58,105	Interest	2 Days	
FITL	SBI	56,032	Interest	Unpaid	
FITL	SBI	58,439	Interest	Unpaid	
FITL	SBI	1,67,292	Interest	Unpaid	
Term Loan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

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





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





16.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20.

- a. In our opinion and according to the information and explanations given to us, there is unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Refer Note No. 45

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

Place:



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

**Mr. Ramanath Shetty**  
Partner

M. No.: 218600

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



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

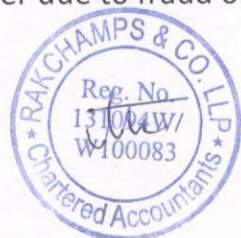
### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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





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

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

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

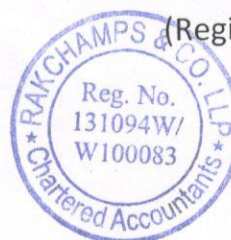
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



*[Handwritten signature]*


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

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

Place:



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

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




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

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

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

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

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



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

  
Hitesh Asrani  
Director & CFO  
DIN : 06399098

  
Sayed Raza  
Managing Director  
DIN : 02497549



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





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





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





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





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

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



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



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



Hitesh Asrani  
Director & CFO  
DIN : 06399098



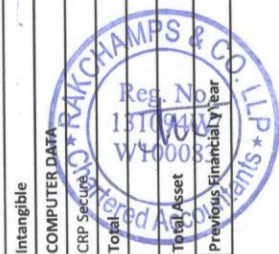
Sayed Raza  
Managing Director  
DIN : 02497549



FIXED ASSET :

CRP RISK MANAGEMENT LIMITED

Particulars	Gross Block					Depreciation					Net Block	
	01.04.2021	Additions	Sale/Adj.	31-03-2022	01.04.2021	For the Year	Sale/Adj.	31-03-2022	31-03-2022	31.03.2021		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangible Asset												
<b>BUILDINGS</b>												
OFFICE PREMISES	89,56,656	4,20,85,000	0	5,10,41,656	32,43,849	2,77,809	0	35,21,658	4,75,19,998	57,12		
<b>MOTOR CAR</b>												
CAR	1,35,67,856	0	0	1,35,67,856	1,15,39,037	5,02,006	0	1,20,41,043	15,26,813	20,28		
<b>PLANT &amp; MACHINERY</b>												
MOBILE	7,97,030	0	0	7,97,030	7,27,290	16,119	0	7,43,409	53,621	69		
BIOMATRIX (SEC.)	1,75,045	0	0	1,75,045	1,66,293	0	0	1,66,293	8,752	8		
OFFICE EQUIPMENT	2,21,508	0	0	2,21,508	1,91,180	8,977	0	2,00,157	21,351	30		
REFRIGERATOR	32,500	0	0	32,500	30,875	0	0	30,875	1,625	1		
U.P.S.	1,95,646	0	0	1,95,646	1,85,863	0	0	1,85,863	9,783	9		
EPBX	1,47,926	0	0	1,47,926	1,40,530	0	0	1,40,530	7,396	7		
PROJECTOR	1,20,075	0	0	1,20,075	1,14,072	0	0	1,14,072	6,003	6		
FIRE SAFETY	71,575	0	0	71,575	67,996	0	0	67,996	3,579	3		
SCANNER	3,04,235	0	0	3,04,235	2,89,023	0	0	2,89,023	15,212	15		
MICROWAVE	10,440	0	0	10,440	9,918	0	0	9,918	522	5		
AIR CONDITION	27,77,287	0	0	27,77,287	21,77,478	1,45,819	0	23,23,297	4,53,990	5,99		
DIGITAL CAMERA	3,47,185	0	0	3,47,185	3,29,826	0	0	3,29,826	17,359	17		
XEROX MACHINE	6,90,000	0	0	6,90,000	6,55,500	0	0	6,55,500	34,500	34		
<b>FURNITURE &amp; FIXTURES</b>												
FURNITURE & FIXTURES	11,39,36,480	0	0	11,39,36,480	10,08,60,347	32,40,320	0	10,41,00,667	98,35,813	1,30,74		
<b>COMPUTER</b>												
COMPUTER	5,10,76,733	0	0	5,10,76,733	4,85,08,198	14,707	0	4,85,22,905	25,53,828	25,61		
<b>Total</b>	<b>19,34,28,177</b>	<b>4,20,85,000</b>	<b>0</b>	<b>23,55,13,177</b>	<b>16,92,37,275</b>	<b>42,05,757</b>	<b>0</b>	<b>17,34,43,032</b>	<b>6,20,70,145</b>	<b>2,41,91</b>		
<b>Intangible</b>												
<b>COMPUTER DATA</b>												
CRP Security	14,27,62,470	0	2,82,43,586	11,45,18,884	5,05,38,410	84,97,591	1,39,22,200	4,51,13,801	6,94,05,083	9,22,72		
<b>Total</b>	<b>14,27,62,470</b>	<b>0</b>	<b>2,82,43,586</b>	<b>11,45,18,884</b>	<b>5,05,38,410</b>	<b>84,97,591</b>	<b>1,39,22,200</b>	<b>4,51,13,801</b>	<b>6,94,05,083</b>	<b>9,22,72</b>		
<b>Total Asset</b>	<b>33,61,90,647</b>	<b>4,20,85,000</b>	<b>2,82,43,586</b>	<b>35,00,32,061</b>	<b>21,97,75,685</b>	<b>1,27,03,348</b>	<b>1,39,22,200</b>	<b>21,85,56,832</b>	<b>13,14,75,229</b>	<b>11,64,11</b>		
<b>Previous Financial Year</b>	<b>33,61,90,647</b>	<b>0</b>	<b>0</b>	<b>33,61,90,647</b>	<b>20,34,76,151</b>	<b>1,62,99,534</b>	<b>0</b>	<b>21,97,75,685</b>	<b>11,64,14,962</b>	<b>13,27,11</b>		





**CRP RISK MANAGEMENT LIMITED**

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

**29 Accounting Policies**

**Nature of Operations**

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

**Basis of preparation**

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

**Use of Estimate**

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

**i. Property, plant and equipment**

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

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





## Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

### ii. Intangible assets

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

Assets	Useful life (Years)
CRP Data	15 Years

### iii. Revenue recognition

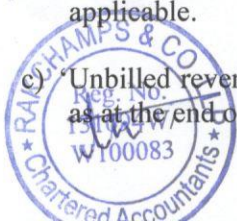
- a) Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST).

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

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

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

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





#### **iv. Foreign currency transactions**

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

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

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

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

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

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

#### **v. Retirement and other benefits**

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

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

#### **vi. Provision for taxation**

Provision for taxation comprises of current tax and deferred tax.

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

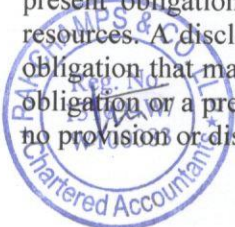
The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent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

#### **vii. Impairment of fixed assets**

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

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

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





## ix. Earnings Per share

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

## x. Cash and cash equivalents: -

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

## xi. IPO expenses amortization: -

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

## xii. Government grants/subsidies: -

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

## xiii. Lease:

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

## xiv. Segment Reporting:

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

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

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

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## Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

### 35) Foreign Currency Transaction

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

### 36). Earnings per share:

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





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

37) **Related party disclosures:**

**a) Related Party Relationships:**

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

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

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

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

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





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

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

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

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

39) Employee benefits:

a. Defined contribution Plans:-

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

b. Defined Benefit plan:-

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

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





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

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

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

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

**Balance Sheet Recognition**

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

**Profit & Loss – Expenses**

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





**Actuarial (Gain)/Loss Recognized**

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

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

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

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

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

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

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

**40) Leases: -**

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

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





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

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

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

42) **Contingent liabilities not provided in respect of:-**

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

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

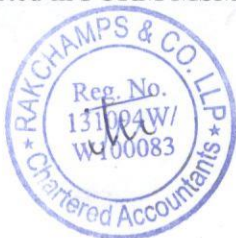
Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	17,64,39,532	23,24,325

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

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

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

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





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

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

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

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

47) **Segment Information:**

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

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

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

(Rs In lakhs)

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





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

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

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

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

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

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

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



for and on behalf of the Board  
CRP Risk Management Limited

Sayed Raza  
Managing Director  
DIN: 02497549

Hitesh Asrani  
Director and CFO  
DIN: 06399098

Place: Mumbai  
Dated: