

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Rap Media Limited
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p style="text-align: center;"><i>[Signature]</i> R.S.Arora DIRECTOR</p> <p style="text-align: center;">The Company does not have CFO</p> <p style="text-align: center;">Vinay Gudi & Associates <i>[Signature]</i> Vinay Gudi Proprietor Membership No.129349</p> <p style="text-align: center;"><i>[Signature]</i> Hrushikesh Deodhar</p>

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NOTICE

NOTICE is hereby given that the twentieth Annual General Meeting of the Members of **RAP MEDIA LTD.** will be held on Monday, the 22nd September, 2014, at 4.00 P.M. at the Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052 to transact the following business:

ORDINARY BUSINESS :

1. To Receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2014 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Ms.Ritika Arora, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint M/s. Vinay Gudi & Associates, Chartered Accountants, as Auditors for a period of three years at the ensuing Annual General Meeting and to be ratified their appointment every year in the Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

Appointment of Independent Director of the Company

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.Chandir G. Gidwani (Holding DIN-00011916), Director of the Company be and is hereby appointed as an Independent Director of the Company at the ensuing Annual General Meeting to hold office for five consecutive years for a term up to 22nd September, 2019 not liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

Appointment of Independent Director of the Company

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.Hrushikesh Deodhar (Holding DIN 02038084), Director of the Company be and is hereby appointed as an Independent Director of the Company at the ensuing Annual General Meeting to hold office for one year up to 22nd September, 2015 not liable to retire by rotation.

Mumbai, Dated: 12th August, 2014

By Order of the Board of Director

Registered Office:

Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

Ravindra Joshi
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received by the Company not less than 48 hours before the scheduled time of the meeting. A blank form is annexed to this notice.

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2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 16th September, 2014 to Monday, the 22nd September, 2014. (both days inclusive).
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. In compliance with the provisions of section 108 of the Companies Act 2013 and the rules framed there under and as per Clause 35B of Listing agreement, the members are provided with the facility to cast their vote electronically, though the e- voting services provided by CDSL, on the resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Wednesday 17th September, 2014, 10.00am and ends on Thursday the 18th September, 2014 at 6.00 pm . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME: Rap Media Ltd" from the drop down menu and click on "SUBMIT" (v)
Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Pawan Kumar with sequence number 1 then enter PA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
DividendBank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

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Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for RAP MEDIA LIMITED EVSN on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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Other Instructions:

- i. The e-voting period commence on Wednesday 17th September, 2014, 10.00am and ends on Thursday the 18th September, 2014 at 6.00 pm. During this period, member of the company holding share either in physical form or in dematerialize form as on 29.08.2014 may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting Thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.
- ii. The voting rights of members shall be incorporation to their shares of the paid-up equity share capital of the company as on 29.08.2014.
- iii. Mrs.Deepa Sathe of D.M. Sathe & Company, Practicing company secretary of the company (membership No: ACS 12641 has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The scrutinizer, shall ,within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make scrutinizer's report of the vote cast in favour or against, if any, forthwith to the chairman of the company.
- v. The results declared along with the scrutinizers report shall be placed on the company [website www.rapmedia.co.in](http://www.rapmedia.co.in) and with the website of CDSL within two days of passing of resolutions at the 20th AGM of the company on 22nd September 2014 and communicated to the BSE Limited where the share of the company are listed.

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

SPECIAL BUSINESS:

Item No.4

Mr.Chandir G. Gidwani is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 01-04-2004. Mr.Chandir G. Gidwani is a member of the Audit Committee and Nomination and Remuneration Committee. He is a member of Stakeholders Grievance Committee of the Board of Directors of the Company.

Mr.Chandir G. Gidwani is a Chartered Accountant and is having versatile experience stretching to over 2 decades in the field of Taxation, Accounts, Audit and Corporate Management. He is not holding any equity shares of the Company. Mr.Chandir G. Gidwani is Director in following Companies.

Name of the Company/LLP	Name of the Company/LLP
CENTRUM CAPITAL LIMITED	HOLICOW INFRA PRIVATE LIMITED
BUSINESS MATCH SERVICES (INDIA) PRIVATE LIMITED	PJP ESTATES PRIVATE LIMITED
CENTRUM FISCAL PRIVATE LIMITED	VIJAYATEJ HOSPITALITY PRIVATE LIMITED
SONCHAJYO INVESTMENTS AND FINANCE PRIVATE LIMITED	WALKWATER MEDIA LIMITED
NANIKRAMI AGRO PRIVATE LIMITED	OLIVE BAR AND KITCHEN PRIVATE LIMITED
OCEAN EXPRESS PRIVATE LIMITED	SUSSEGADO BAR & KITCHEN PRIVATE LIMITED
CASBY GLOBAL AIR PRIVATE LIMITED	JOIE DE VIVRE RESTAURANT PRIVATE LIMITED
CASBY LOGISTICS PRIVATE LIMITED	OASIS COUNSEL & ADVISORY PRIVATE LIMITED
EXPRESSIT LOGISTICS WORLDWIDE LIMITED	CLUB 7 HOLIDAYS LTD
CENTRUM DIRECT LIMITED	INDIA ALTERNATIVES INVESTMENT ADVISORS PRIVATE LIMITED
P & M INFRASTRUCTURES LIMITED	OLIVE CAFES SOUTH PRIVATE LIMITED
PRIME FOCUS LIMITED	MOVING KITCHEN PRIVATE LIMITED
SKYLINE DEVELOPERS PRIVATE LIMITED	SOUL FRY BAR & KITCHEN PRIVATE LIMITED
MAURYA SUGAR LIMITED	ROYALE THRILL VENTURES PRIVATE LIMITED
NANIKRAMI ESTATES PRIVATE LIMITED	ADLABS ENTERTAINMENT LIMITED
	PB LIFESTYLE LIMITED

In terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr.Chandir G. Gidwani being eligible and offering himself for appointment is proposed to be appointed as an independent Director for five consecutive years for a term upto 22nd September, 2019.

In the opinion of the Board, Mr.Chandir G. Gidwani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr.Chandir G. Gidwani as an Independent Director. Accordingly the Board recommends the resolution relating to appointment of Mr.Chandir G. Gidwani as an Independent Director for the approval of the Shareholders of the Company. The said Independent director is not liable to retire by rotation.

Except Mr.Chandir G. Gidwani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item No.4. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with Stock Exchange.

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SPECIAL BUSINESS:

Item No.5

Mr. Hrushikesh V. Deodhar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 14th August, 2013. Mr. Hrushikesh V. Deodhar is a member of the Audit Committee and Nomination and Remuneration Committee. He is a member of Stakeholders Grievance Committee of the Board of Directors of the Company.

Mr. Hrushikesh V. Deodhar is a Chartered Accountant and is having versatile experience in the field of Taxation, Accounts, Audit and Corporate Management. He is not holding any equity shares of the Company. Hrushikesh V. Deodhar is Director in following Companies:

- a. Arora Fibres Limited
- b. Hemat Processing Company Limited
- c. Easy Online Education Private Limited
- d. Kuldatta Chemicals Private Limited

In terms of Section 149 and any other applicable provision of the Companies Act, 2013, Hrushikesh V. Deodhar being eligible and offering himself for appointment is proposed to be appointed as an independent Director for one year upto 22nd September, 2015.

In the opinion of the Board, Mr. Hrushikesh V. Deodhar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. Hrushikesh V. Deodhar as an Independent Director. Accordingly the Board recommends the resolution relating to appointment of Mr. Hrushikesh V. Deodhar as an Independent Director for the approval of the Shareholders of the Company. The said Independent director is not liable to retire by rotation.

Except Mr. Hrushikesh V. Deodhar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item No.5. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with Stock Exchange.

Mumbai, Dated: 12th August, 2014

By Order of the Board of Director

Registered Office:

Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

Ravindra Joshi
Company Secretary

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Directors' Report

to the Shareholders

Your Directors present before you the Twentieth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2014.

	2013-2014 (Rupees)	2012-2013 (Rupees)
Profit before Depreciation	23,70,981	38,19,026
Less: Depreciation	34,86,021	35,72,809
Profit/(Loss) after Depreciation	(11,15,040)	2,46,217
Less: Provision for Taxation		
Provision for Deferred Tax	8,099	9,15,323
Income Tax Current Year	-	25,000
Profit/(loss) for the Year	(11,23,139)	(6,94,106)
Loss brought forward from Previous Year	(41,01,728)	(34,07,622)
Loss carried to Balance Sheet	(52,24,867)	(41,01,728)

PERFORMANCE

The total income of the Company was Rs.183.30 lacs as compared to Rs.189.91 lacs of the previous year. The loss after tax was Rs.11.23 lacs as compared to loss of Rs.6.94 lacs of the previous year. The Company has kept all its projects on hold due to adverse market conditions.

DIVIDEND

The Board of Directors regrets its inability to declare dividend in view of loss.

1. DIRECTORS' RESPONSIBILITY STATEMENT

Directors confirm and state the following in pursuance of provisions of Section 217(2AA) of the Companies Act, 1956-

- (i) that in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of Loss of the Company for that year.
- (iii) that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

2. CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Stock Exchange, a detailed Corporate Governance Report is annexed to the Directors' Report.

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3. DIRECTORS

Ms.Ritika Arora retires by rotation and being eligible for offers herself for reappointment.

4. LISTING ON STOCK EXCHANGES

The Company is listed on the Bombay Stock Exchange Limited only. The annual listing fees have been paid and there is no outstanding payment due to the Exchange, as on date.

5. AUDITORS' REPORT

The observations of the Auditors are self explanatory.

6. AUDITORS

M/s. Vinay Gudi & Associates, Chartered Accountants retire and are eligible for re-appointment. M/s. Vinay Gudi & Associates, have informed that they are willing to act as Auditors, if appointed.

7. PARTICULARS OF EMPLOYEES

The particulars of employees required to be given under provisions of Section 217 (2A) of the Companies Act,1956- NIL.

8. ACCEPTANCE OF PUBLIC DEPOSITS

The Company has not accepted public deposits during the year under review nor proposes to accept any public deposit in future.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated:12th August, 2014

Registered Office:

Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

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Report of the Directors on Corporate Governance

(As per clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd., Mumbai)

1. Company's philosophy on code of Governance.

The company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance as prescribed under Clause 49 of the Listing Agreement but, to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

2. Board of Directors

The present strength of the Board of Directors of the Company is 4 Directors. The Board comprises of 1 Promoter-Chairman-cum Managing Director, Non-Executive Directors with independent judgment in the deliberation and decisions of the Board. 50% of the total number of Directors are independent Directors. The number of Non Executive directors is 75% of the total number of the Directors. The Board reviews and approves the strategy and oversees the actions and results of management to ensure that the long term objectives are achieved.

The senior management has made disclosure to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Board of Directors met four times during the year 2013-2014 on May 30, 2013, August 14, 2013, November 15, 2013, February 15, 2014. The maximum gap between any two meetings was not more than four months. All meetings were attended by all the Directors.

Attendance of each Director at the Board Meetings and last AGM.

Sr.No	Name of the Director	Category	No. of Board Meetings attended	Attendance in last AGM
1.	Mr. Rupinder Singh Arora	Chairman Managing Director	4	Yes
2.	Ms. Ritika Arora	Non Executive Director	4	Yes
3.	Mr. Chandir Gidwani	Non Executive Independent Director	4	Yes
4.	Mr. Hrushikesh Deodhar	Non Executive Independent Director	3	Yes
5.	Mr. Navin Marwah	Non-Executive Independent Director	2	No

Date of last AGM – September 25, 2013

Number of other companies or committees the Director is a Director / Member.

Name of Director	No. of other Directorships in Public Limited Companies	No. of other Board Committees in which Member
Mr. Rupinder Singh Arora	2	NIL
Ms. Ritika Arora	NIL	NIL
Mr. Chandir Gidwani	6	1
Mr. Hrushikesh Deodhar	2	1

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The Company sends a detailed agenda folder to each director sufficiently before Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Chairman appraises the Board at every meeting on the overall performance of the Company. The Board provides overall strategic directions and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholders' value are met.

The Board also inter alia, reviews and considers investment and exposure limits, review of major legal issues, adoption of quarterly/ half yearly/annual results, transactions pertaining to purchase/ disposal of property, major accounting provisions and write offs, corporate restructuring, minutes of meetings of committees of the Board and information on recruitment of officers just below the Board level including the Compliance officer.

The Board periodically reviews compliance reports of all laws applicable to the company, as well as steps taken by the company to rectify instances of all non compliances, if any.

The Board has laid down the Code of Conduct for the Board members and for designated senior management personnel of the Company. All Board members and designated senior management personnel have affirmed compliance with code of conduct.

The Company has a well defined risk management framework in place. The risk management framework adopted by the company is discussed in detail in the Management discussion and analysis chapter of this annual report. Your company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the company and steps taken by it to mitigate these risks.

Your company has two major Board Level Committees- Audit Committee and Shareholders'/Investors' Grievance Committee. All decisions regarding the constitution of committees, appointment of members and fixing of terms of services for committee members is taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided in this report.

Audit Committee

Terms of Reference

The terms of reference of Audit Committee, inter-alia, are:-

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956,
 - b. Changes, if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions,
 - g. Qualifications in the draft audit report.

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5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
6. Reviewing, with the management, performance of statutory auditors, and adequacy of the internal control systems.
7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
8. To look into the reasons for substantial defaults in the payment to the depositors, shareholders and creditors.
9. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Generally all items listed in Clause 49 II D of the Listing Agreement are covered in the terms of reference. The Audit committee has been granted powers as prescribed under Clause 49 II C

The Audit Committee of the Company comprises of (1) Mr. Chandir Gidwani, (2) Ms. Ritika Arora and (3) Mr. Hrushikesh Deodhar. This committee has been empowered to cover all the matters specified under Section 177 of the Companies Act, 2013, and also the matters listed under the Listing Agreement with Stock Exchanges.

Number of Audit Committee meetings – 4.

Attendance of each member of the Audit Committee

Name of the Director	No. of meetings held	No. of Meetings attended
Mr. Chandir Gidwani	4	4
Mr. Navin Marwah	4	2
Ms. Ritika Arora	4	4
Mr.Hrushikesh Deodhar	4	2

Audit Committee met four times during the year 2013 - 2014 on May 30, 2013, August 14, 2013, November 15, 2013, February 15, 2014. The time gap between any two meetings was less than four months.

Remuneration Committee

The Company is too small to have a Remuneration Committee.

Details of remuneration paid/ payable to whole-time Director.

Name of the Director	Remuneration Including all benefits
Mr. Rupinder Singh Arora – Chairman & Managing Director	Rs.6.06 Lacs (Salary & Perks)

Details of Sitting fees paid to non-executive Directors for attending Board meetings and Audit Committee meetings.

Name of the Director	Sitting fees paid (Rs.)
Mr. Chandir Gidwani	10,000
Ms. Ritika Arora	10,000
Mr.Navin Marwah	5,000
Mr.Hrushikesh Deodhar	6,250

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5. Shareholders'/Investors' Grievance Committee

This committee comprising of three Non Executive Directors viz. Mr. Chandir Gidwani, Ms.Ritika Arora and Mr. Hrushikesh Deodhar. The Committee functions with the objective of looking into redressal of shareholders/investors relating to non-receipt of Annual Report, delay in transfer or transmission of shares, and cases of refusal of transfer or transmission of shares etc. The company did not receive any complaint during the year ended on 31st March, 2014. No complaints were pending as at 31.03.2014. The Compliance officer of the Company is Mr.Deepak Mishra.

6. General Body Meetings.

General Meeting	Date and Time	Place	No. of Special Resolution Passed
Annual General Meeting	25th September,2013 at 11.00 a.m	At the Registered office of the company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai-400052	NIL
Annual General Meeting	25th September, 2012 at 11.30 a.m.	--"	NIL
Annual General Meeting	26th September,2011 at 11.00 a.m.	--"	NIL

During the Financial year 2013-2014, the Company has not passed any Special Resolution through postal ballot.

The company has fully complied with the applicable mandatory requirements of the Clause 49.

7. Disclosures

None of the transactions with any of the related parties were in conflict with the interests of the Company. The Company has complied with all the requirements of Stock Exchange or SEBI or any other authority related to the Capital markets during the last 4 years. During the Financial year 2013-2014, there were no materially significant transactions entered into between the company and its promoters, Directors or the management or relatives that may have potential conflict with the interests of the company at large. The company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The company has complied with all the requirements of regulatory authorities. No penalties/ strictures were imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital market. In compliance with the SEBI regulations on prevention of insider trading, the company has instituted a comprehensive code of conduct for prevention of insider trading for its designated employees. The code lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the company, and cautioning them on the consequences of violations.

8. Means of Communication

The quarterly results are normally published in "Free Press Journal" and "Nav Shakti". The Annual Report is sent every year to the shareholders.

9. General Shareholder Information :

Annual General Meeting	22nd September, 2014
Financial Year	31st March,2014
Book Closure	16.09.2014 to 22.09.2014
Dividend Payment date	No Dividend
Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Stock Code	531583(Mumbai)

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Market Price Data :

	High	Low
Apr 13	17.75	13.25
May 13	16.50	10.20
Jun 13	10.70	8.80
Jul 13	11.27	9.20
Aug 13	9.02	7.37
Sep 13	7.77	5.85
Oct 13	7.53	5.86
Nov 13	11.51	7.89
Dec 13	11.00	10.63
Jan 14	11.18	7.70
Feb 14	8.00	6.14
Mar 14	9.40	6.11

Number of share transfers pending- Nil.

Registrars and Share Transfer Agents :

Sharex Dynamic (India) Pvt Ltd.
Unit – I, Luthra Ind. Premises, Safed Pool, Andheri – Kurla Road,
Andheri (E), Mumbai – 400 072.

Share Transfer system

Shares lodged for transfer at the Registrars' address are normally processed within 15 days from the date of lodgment, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgment, if the documents are clear in all respects.

The Compliance Officer verifies the transfer Register sent by the Registrars. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Shareholder's/ Investors' Grievance Committee.

Distribution of Shareholding as on 31/03/2014:

Sr. No.	No. of equity shares held	No. of Shareholders	% of total shareholders	No. of Shares Held	% of Total Shares.
1	UPTO TO 100	3815	67.66	164963	2.81
2	101 TO 200	651	11.55	112284	1.91
3	201 TO 500	646	11.46	235742	4.01
4	501 TO 1000	275	4.88	216080	3.67
5	1001 TO 5000	202	3.58	423333	7.20
6	5001 TO 10000	26	0.46	187193	3.18
7	10001 TO 100000	17	0.30	610753	10.39
8	100001 TO ABOVE	6	0.11	3930652	66.83
	TOTAL	5638	100.00	5881000	100.00

RAP MEDIA LTD.

Shareholding pattern as on 31st March, 2014:

Category	No. of Shares	% of Total Capital
Promoter's Shareholding	23,32,202	39.658
Non-Resident Indians/ Overseas Corporate bodies	0	0
Foreign Institutional Investor	0	0
Mutual Funds & Unit Trust of India	0	0
Banks	0	0
Bodies Corporate	17,79,021	30.250
Indian Public	17,51,705	29.785
Clearing Members-NRI	18,072	0.307
Total Shares	58,81,000	100

A brief resume of the Directors proposed to be appointed or re-appointed is given below:

Ms. Ritika Arora, is a B.SC in Management from Purdue University, USA with finance as specialized subject. She also holds a Diploma in Event Management. She is experienced in Banking and General Management.

Mr. Chandir Gobind Gidwani, is the Chairman of Centrum Capital Limited, incorporated in 1977 and listed on the Bombay Stock Exchange Limited. Centrum is an integrated India based financial services group. He holds a Masters Degree in Commerce from Bombay University and is a qualified Chartered Accountant. He is also a member of various Industry associations e.g. FICCI, CII, etc. and on the board of many companies.

Dematerialisation of Shares and Liquidity

The shares of the Company are fully under the category of compulsory delivery in dematerialized mode by all categories of investors. The company has signed agreements with both the depositories i.e. National Securities Depository Ltd. and Central Depository Services (India) Ltd.

The ISIN No. allotted to the equity shares of the Company is INE 483D01014.

As on 31st March, 2014 58,05,249 shares were held in dematerialized form.

The company has not issued any GDR / ADR / Warrants or any convertible instruments.

Address for correspondence:

The Registered Office and Correspondence Office of the Company is located at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 12th August, 2014

Registered Office:

Arora House, 16, Golf Link,
Union Park, Khar (West),
Mumbai- 400 052.

Management Discussion and Analysis

Global Economic Condition

20th Annual Report 2013-2014

Certification by the Chairman & Managing Director of the Company

I, Mr. Rupinder Singh Arora, CMD of Rap Media Limited, to the best of my knowledge and belief, certify that:

- a. I have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement and the Directors Report;
- b. These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
- c. These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and/or applicable laws/regulations;
- d. There were, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- e. I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company ; and the auditors, the Audit Committee and I have not come across any deficiencies in the design or operation of internal controls during the financial year.
- f. There were no instance of any fraud involving management or employees having a significant role in the Company's internal systems; and
- g. There were no significant changes in internal control and/or of accounting policies during the year.
- h. I have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and I have provided systems to protect 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices. There has been no instance of "whistle blowing" during the year.
- i. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Mumbai, Dated: 12th August, 2014

FOR RAP MEDIA LIMITED

Registered Office:

Arora House, 16, Golf Link,
Union Park, Khar (West),
Mumbai- 400 052.

RUPINDER SINGH ARORA
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF **RAP MEDIA LIMITED**.

We have examined the compliance of Conditions of Corporate Governance by **RAP Media Limited**, for the year ended 31st March, 2014, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.

We state that as per the records maintained by the Company, there were no investor grievances remaining unattended/ pending for more than 30 days.

We further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vinay Gudi & Associates
Chartered Accountants
Firm No: 129032W

Place - Mumbai
Date - 12th August, 2014

Vinay Gudi
Proprietor
M No : 129349

RAP MEDIA LTD.

The whole world is going through a difficult economic situation. Europe in particular is in real stress. The United States is still not out of recession. The glimmer of hope is China and to some extent India where comparative growth is still high though inflation is gaining.

Overview of Indian Economy

The Indian economy witnessed a growth of less than 5% in GDP for last two years. This was due to conflicting demands of managing growth amidst price stability, aggressive hikes in policy rate in a bid to clamp down inflation, high crude oil prices, rising interest rates, lack of domestic policy traction and a worsening global economic environment. This resulted in a dip in industrial growth. To achieve a sustainable growth, the country needs to push forward governance reforms and innovative public-private partnerships to deliver rapid and inclusive growth and an enabling environment for upgrading infrastructure. The Industry is hopeful that the new Government at the Centre will usher growth in Economy.

Overview of Real Estate Sector in India

Indian Real Estate is the second largest industry next only to agriculture in terms of the contribution it makes to the gross domestic product (GDP) and the employment generation. But Global economic uncertainties have affected India's economy, including the real estate market. Macroeconomic indicators are not healthy. Fiscal deficit and interest rates are high while the rupee is depreciating. All this does not bode well for any industry, especially real estate. High prices and interest rates have been dampeners. Demand has been stagnating in a few cities even as supply remains high. Investors as well as end-users have been showing signs of weariness. Repeated increases in interest rates have led to a decline in sale of residential properties. The office market will remain inundated with new supply being introduced into the market, albeit at a slower pace compared with the previous two years. Vacancy pressures will escalate, which will lead to a downward push on rentals in key cities. Many malls are showing high vacancy as supply has exceeded demand. Flow of funds is a concern for developers. Real estate developers are reeling under high debt and foreign direct investment inflows have slowed.

Our Business

Our Company is a real estate developer focused on conceptualizing, designing, creating and management of Shopping Malls-cum-Multiplexes. The Shopping Malls-cum-Multiplexes segment of the real estate sector was hit the hardest by the recent slowdown. Foot falls at the malls have declined sharply. Mall owners had to agree with lower rents as retailers renegotiated rent agreements so as to remain in business. As more and more malls are coming up rents are increasingly coming under pressure as supply is increasing than demand.

Performance

The total income of the Company was Rs.183.30. lacs as compared to Rs.189.91 lacs of the previous year. The loss after tax was Rs.11.23 lacs as compared to loss of Rs.6.94 lacs of the previous year. The Company has kept all its projects on hold due to adverse market conditions.

Our Mission

RAP Media is committed to redefining retail shopping experience and developing lifestyle shopping centers where footfalls automatically turn into conversions. We focus on creating Malls-cum-Multiplexes in the non metro cities of India with a view to provide new growth opportunities to businessmen and catering to quality conscious consumers across India.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include Government regulations, patent Laws, Tax regimes, Economic Developments, litigations and other allied factors.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing

Mumbai, Dated: 12, August, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of **RAP MEDIA LIMITED**

Report on the Financial Statements

1. We have audited the attached Balance Sheet of M/s **RAP Media Limited** as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. 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 in order to design audit procedures that are appropriate in the circumstances. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2014;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal & Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order
8. As required by section 227(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;
 - b) in our opinion proper books of account as required by law 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

RAP MEDIA LTD.

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Vinay Gudi & Associates
Chartered Accountants
Firm No: 129032W

Vinay Gudi
Proprietor
M No : 129349

Place - Mumbai
Date – 26th May, 2014

Annexure referred to in para 7 of our audit report of even date

1.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. The fixed assets are being physically verified by the management under a phased programme of verification, which in our opinion is reasonable having regard to the nature and value of its assets. However, no material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off substantial part of its fixed assets.
2. The company does not have any Inventories hence Paragraph 4(ii)(a), (b), (c) are not applicable
3.
 - a. The company has given unsecured loans to One Company covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 6,50,006/- the year end balance is Rs. 6,50,006/-
 - b. The rate of interest and other terms and conditions of loans given by the company, unsecured, are prima facie not prejudicial to the interest of the company
 - c. The Principal amounts are repayable on demand and there is no repayments schedule. The interest is payable on demand.
 - d. In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise in respect of interest, there are no overdue amounts.
 - e. The company had taken interest free unsecured loan of Rs 90,45,426/- from one of the Director of the company & one party covered in the register maintained under section 301 of the Companies Act, 1956. The said loans taken from both the parties have been fully repaid in the year.
 - f. The terms and conditions of unsecured loans taken by the company are prima facie not prejudicial to the interest of the company
 - g. There is no stipulation as to payment of Principle and no interest is chargeable on such loan
4. In our opinion and according to information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company & nature of its business, with regards to fixed assets and Rent income. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5.
 - a. Based on the audit procedures applied by us and according to the information and explanations given to us, transactions that need to be entered in the register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, transactions made in pursuance of contract or arrangement entered in the register maintained under Section 301 of the

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- Companies Act, 1956 exceeding an amount of Rs. Five lacs have been made at prices which are reasonable with regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
 7. The company has an internal audit system commensurate with the size of the Company & nature of the business.
 8. The Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Act for any of the services rendered by the Company.
 9.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
 - b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as at 31st March 2014 for a period of more than six month from the date they became payable.
 10. In our opinion, the accumulated losses as at the end of the financial year are not more than fifty percent of its net worth and it has not incurred cash loss in the financial year ended on that date. The company has not incurred cash loss in the immediately preceding financial year.
 11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.
 12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company.
 14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
 15. According to the information and explanations gives to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. According to the information and explanations given to us, the Company has taken term loan during the year and applied the same for the intended purpose.
 17. On the basis of our examination of the books of account and the information and explanations given to us funds raised on short term basis have not been used for long term investments.
 18. The Company has not made any preferential allotment of shares or to parties or companies covered in the register maintained under Section 301 of the Act.
 19. The Company has not issued any debentures during the year.
 20. During the year the Company has not raised any money by public issue.
 21. According to the information and explanations given to us, we have neither noticed any instance of fraud on or by the Company, noticed or reported during the year, nor was any such instance reported by the Management during the year.

For Vinay Gudi & Associates
Chartered Accountants
Firm No: 129032W

Vinay Gudi
Proprietor
M No : 129349

Place - Mumbai
Date – 26th May, 2014

RAP MEDIA LTD.

Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures as at 31st March 2014	Figures as at 31st March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	58,810,000	58,810,000
(b) Reserves and Surplus	2	326,912,134	328,035,272
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	3	6,351,411	6,343,312
(b) Other Long term liabilities	4	116,675,000	146,950,000
(c) Long term provisions	5	1,415,270	1,063,025
(3) Current Liabilities			
(a) Trade payables	6	6,621,083	6,572,886
(b) Other current liabilities	7	375,953	606,105
(c) Short-term provisions	8	2,115,000	2,115,000
Total		519,275,851	550,495,601
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	133,231,567	136,691,338
(ii) Capital work-in-progress		320,676,712	320,753,498
(b) Long term loans and advances	10	906,006	16,233,885
(c) Other non-current assets	11	409,038	380,000
(2) Current assets			
(a) Current investments	12	40,500,000	-
(b) Trade receivables	13	15,545,449	31,557,735
(c) Cash and cash equivalents	14	84,527	(2,146,374)
(d) Short-term loans and advances	15	7,922,551	47,025,519
Total		519,275,851	550,495,601

As per our report attached
For VINAY GUDI & ASSOCIATES,
Chartered Accountants
 FRN 129032 W

VINAY GUDI
(PROPRIETOR)
 M.No. 129349

Mumbai
 Dated :26th May, 2014

RAVINDRA JOSHI
Company Secretary

For and on behalf of the Board

RUPINDER SINGH ARORA
Chairman & Managing Director

CHANDIR GIDWANI
Director

RITIKA ARORA
Director

H V DEODHAR
Director

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Statement of Profit and Loss for the Year ended 31st March, 2014

Particulars	Note No	Figures as at the end of 31st March 2014	Figures as at the end of 31st March 2013
I. Revenue from operations	16	18,281,256	18,601,131
II. Other Income	17	49,001	389,798
III. Total Revenue (I +II)		18,330,257	18,990,929
IV. Expenses:			
Employee Benefit Expenses	18	3,430,105	3,222,852
Financial costs		-	-
Depreciation and amortization expense	9	3,486,021	3,572,809
Other expenses	19	12,529,171	11,949,051
Total Expenses		19,445,297	18,744,712
V. Profit before tax (IV - III)		(1,115,040)	246,217
VI. Tax expense:			
(1) Current tax		-	25,000
(2) Deferred tax		8,099	915,323
VII. Profit/(Loss) for the period (V-VI)		(1,123,139)	(694,106)
VII. Earning per equity share:			
(1) Basic		(0.19)	(0.12)
(2) Diluted		(0.19)	(0.12)

As per our report attached
For VINAY GUDI & ASSOCIATES,
Chartered Accountants
FRN 129032 W

VINAY GUDI
(PROPRIETOR)
M.No. 129349

Mumbai
Dated :26th May, 2014

RAVINDRA JOSHI
Company Secretary

For and on behalf of the Board

RUPINDER SINGH ARORA
Chairman & Managing Director

CHANDIR GIDWANI
Director

RITIKA ARORA
Director

H V DEODHAR
Director

RAP MEDIA LTD.

NOTES Forming Part of the Balance Sheet as at and the Statement of Profit and Loss for the year ended 31st March,2014

	As at 31st March,2014 Rupees	As at 31st March,2013 Rupees
NOTE 1:CAPITAL		
Authorised		
1,20,00,000 Equity Shares of Rs.10 each.	120,000,000	120,000,000
(Previous Year 1,20,00,000 Equity Shares of Rs.10/- each)	120,000,000	120,000,000
Issued,Subscribed and paid up		
58,81,000 Equity Shares of Rs.10/- each	58,810,000	58,810,000
(Previous Year 58,81,000 Equity Shares of Rs.10 each)	58,810,000	58,810,000

The Company has only one class of Equity Shares. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Shareholders holding more than 5% shares of the Company

	31st March 2014		31st March 2013	
	Number	Percentage	Number	Percentage
Mr.Rupinder Singh Arora	1883102	32.02	1883102	32.02
Mr. Dilawar Singh Arora	434000	7.38	434000	7.38
Centrum Capital Limited	608550	10.348	608550	10.348
Ployfiber Industries Pvt. Ltd	345000	5.866	345000	5.866
Top Class Capital Market Pvt. Ltd	550000	9.352	550000	9.352

NOTE 2 :RESERVE & SURPLUS

Share Premium Account	332,137,000	332,137,000
Profit & Loss Account		
As per last Balance Sheet	(4,101,728)	(3,407,622)
Add Profit for the Year	-1123139	-694106
	(5,224,867)	(4,101,728)
	326,912,134	328,035,272

NOTE 3: DEFERRED TAX LIABILITY

Related to Fixed Assets	6,788,729	6,671,787
Deferred Tax Asset		
Disallowance under Income Tax Act,1961	(437,318)	(328,475)
Carried forward Losses		
	6,351,411	6,343,312

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NOTES (Contd.)

	As at 31st March,2014 Rupees	As at 31st March,2013 Rupees
NOTE 4: OTHER LONG TERM LIABILITIES		
Security Deposits Liability	75,000	30,350,000
Advance Received	116,600,000	116,600,000
	116,675,000	146,950,000
NOTE 5: OTHER LONG TERM PROVISIONS		
Provision for Gratuity	1415270	1063025
	1,415,270	1,063,025
NOTE 6: TRADE PAYABLES		
Trade Payables	6,621,083	6,572,886
	6,621,083	6,572,886
NOTE 7: OTHER CURRENT LIABILITIES		
Provision for Expenses	23,250	15451
Other Liabilities	352,703	590654
	375,953	606,105
NOTE 8: SHORT TERM PROVISIONS		
Provision for Taxation	2115000	2115000
	2,115,000	2,115,000

NOTE 9: FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2013	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS ON 31.03.2014	AS ON 31.03.2013	Depreciation for year ended 31.03.2014	DEDUCTIONS DURING the year	Depreciation AS ON 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(A) OFFICE FIXED ASSETS										
Office Equipments	310115	0	0	310115	134645	14730		149375	160739.54	175470
Computers	399911	26250	0	426161	397573	3387		400960	25200.79	2338
Vehicles	3920915	0	0	3920915	2390126	372487		2762613	1158302.08	1530789
MEERUT MULTIPLEX										
(1) LAND										
Land	694485	0	0	694485	0	0			694485.00	694485
(2) BUILDING										
Building	50929504	0	0	50929504	11907315	1701045		13608360	37321143.57	39022189
(3) PLANT & MACHINERY										
Electrical Fittings	1869551	0	0	1869551	621628	88804		710432	1159119.33	1247923
Projectors & Sound Systems	12133165	0	0	12133165	4034275	576325		4610600	7522564.66	8098890
Fire Fighting	657897	0	0	657897	218750	31250		250000	407896.89	439147
Generators	1462049	0	0	1462049	486129	69447		555576	906472.67	975920
Invertor	20147	0	0	20147	6899	957		7656	12491.02	13448
Stabilizers	70964	0	0	70964	23597	3371		26968	43996.21	47367
Fans	22950	0	0	22950	7630	1090		8720	14229.88	15320
(4) FURNITURE AND FIXTURES										
Theatre Furniture	4901161	0	0	4901161	3259270	465610		3724880	1176280.71	1641891
Office Furniture	7601	0	0	7601	3367	481		3848	3752.86	4234
(5) COMPUTERS										
Computers	929543	0	0	929543	929543	0		929543		0
(6) OTHER EQUIPMENTS										
Air Conditioning	3299665	0	0	3299665	1097138	156734		1253872	2045792.91	2202527
Mobile Hand Set	6338	0	0	6338	2107	301		2408	3929.95	4231
(7) LAND										
(1) AGRA	48166302	0	0	48166302	0	0		0	48166302.00	48166302
(2) LUDHIANA	32408867	0	0	32408867	0	0		0	32408867.00	32408867
TOTAL	162211130	26250	0	16223780	2551972	346021		2300583	133231567.05	136691338
PREVIOUS YEAR	173784955	6300	11580125	162211130	21946983				136691338.00	
CAPITAL WORK IN PROGRESS										
Capital Work in Progress- Other (Agra)	287902003	0	76786	287825217						
Capital Work in Progress- Other (Amritsar)	25110200	0	0	25110200						
Capital Work in Progress- Other (Ludhiana)	7741295	0	0	7741295					320676712.00	320753498
TOTAL	320753498		76786	320676712					320676712.00	320753498
GTOTAL	482964628		76786	482914092	2551972				453908279.05	457444836

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NOTES (Contd.)

	As at 31st March,2014 Rupees	As at 31st March,2013 Rupees
NOTE 10: LONG TERM LOANS & ADVANCES		
Loan Given	906,006	654,105
Advance against Purchase of Property	-	15,579,780
	906,006	16,233,885
NOTE 11: OTHER NON CURRENT ASSETS		
Deposits	409,038	380,000
	409,038	380,000
NOTE 12: CURRENT INVESTMENTS		
Investment in Property	40500000	0
	40,500,000	-
NOTE 13: TRADE RECEIVABLES (Unsecured and considered good)		
Over six months	5,514,901	27,302,405
Others	10,030,548	4,255,330
	15,545,449	31,557,735
NOTE 14: CASH AND CASH EQUIVALENTS		
Cash on hand	58,487	96,580
Balances with Scheduled Banks: (l) In Current Accounts	26,040	(2,242,954)
TOTAL	84,527	(2,146,374)
NOTE 15: SHORT TERM LOANS AND ADVANCES		
Tax deducted at source	7,913,464	4,304,236
Advance for purchase of property	-	41,875,000
Loan to Employees	-	266,114
Prepaid Expenses	5,290	91,084
Other Loans & Advances	3797	489085
	7,922,551	47,025,519

RAP MEDIA LTD.

NOTES (Contd.)

	Year Ended 31st March 2014	Year Ended 31st March 2013
	Rupees	Rupees
NOTE 16: REVENUE FROM OPERATIONS		
Rent Income	14400000	14400000
Royalty Income	3881256	3881256
Profit on Sale of Land	0	319875
TOTAL	18,281,256	18,601,131
NOTE 17: OTHER INCOME		
Interest	48991	368765
Dividend	0	12959
Other Income	10	8074
	49,001	389,798
NOTE 18: EMPLOYEE BENEFIT EXPENSES		
Salary & Allowances		
Gratuity	352,245	258,516
Salary & Allowances	3,077,860	2,964,336
	3,430,105	3,222,852
NOTE 19: OTHER EXPENDITURE		
Travelling, Conveyance	385251	428550
Rates & Taxes	462140	611812
Legal & Professional Fees	2836726	5022786
Motor Car Expenses	577388	471109
Audit Remuneration :	0	
Audit Fees	75000	75000
Tax Audit	25000	25000
Repairs & Maintenance	4364949	631180
Printing & Stationery	150229	83481
Project Expenses Written Off	0	2845609
Miscellaneous Expenses	3652488	1754524
	12,529,171	11,949,051

NOTE

Forming Part of Accounts for the year ended 31st March, 2014

NOTE 20: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and comply with the mandatory Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.

2. Use of Estimates :

The preparation of financial statements requires the management to make estimates and assumptions in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Fixed Assets:

- a. All Fixed Assets are stated at cost less depreciation. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.
- b. Exchange difference arising on payment of liabilities for purchase of fixed assets from outside India and year end conversion for such liabilities are charged / credited to the Profit & Loss Account.
- c. When an Asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in the Profit & Loss Account.
- d. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and estimated net realizable value and are disclosed separately in the financial statements.
- e. Capital Work-in-Progress includes the cost of assets that are not ready for intended use at the Balance Sheet and advances paid to acquire capital assets before the Balance Sheet date.

4. Intangible Assets

All intangible assets are initially measured at cost amortized so as to reflect the pattern in which the assets' economic benefits are consumed.

5. Depreciation

Depreciation on fixed assets has been charged using Straight Line Method at the rates and in manner prescribed in Schedule XIV to the Companies Act, 1956.

6. Investments

- a. Current Investments are stated at cost or market value whichever is less.
- b. Long term Investments are stated at cost. Provision for diminution in value is made, if permanent.

7. Employee Benefits

Defined Benefit Plans - Company's liabilities towards gratuity being post employment benefit are determined actuarially using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately build up

RAP MEDIA LTD.

the final obligation. Past service costs are recognized on straight line basis over the average residual period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the Statement of Profit and loss as income or expense. Obligation is measured at the present value of estimated future cash flows.

8. Foreign Currency Transactions:

- a. Foreign Currency transactions are recorded at the exchange rate as of the date of the respective transactions.
- b. In the case of monetary assets and liabilities denominated in foreign currency, the exchange rate prevalent on the Balance Sheet date is applied to restate such assets and liabilities. Exchange differences arising on restatement of foreign currency assets and liabilities are recognized as income or expenditure in Profit & Loss Account.

9. Revenue Recognized

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Dividend is recognized when the right to receive is established.

Interest is recognized on time proportion basis.

10. Income Tax and Deferred Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses shall be recognized only when there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11. Provisions

Provisions are recognised in accounts in respect of present probable obligations, the amount of which can be reliably estimated.

12. Contingent Liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

13. Impairment of assets

Management periodically assesses using external and internal indications whether there is an indication that an asset may be impaired. Impairment occurs where the carrying amount exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

20th Annual Report 2013-2014

NOTE 21: Balances of Debtors, Creditors, Loans & Advances (Debit/Credit) are subject to confirmation.

NOTE 22: Segment Reporting

The Company is operating in single business segment i.e. Development of Multiplex Theatres and Malls and also in single geographical segment i.e. in India. Hence, reporting in accordance with the Accounting Standard (AS) 17 of is not applicable.

NOTE 23: Remuneration to Directors:

	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Salaries & Allowances	6,06,000/-	6,20,000/-
Sitting Fees	31,250/-	75,000/-
	6,37,250/-	6,95,000/-
	=====	=====

The individual gratuity provision is not available. Hence the same has not been disclosed here.

NOTE 24: Remuneration to Auditors:

	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Audit Fees	75,000/-	75,000/-
Tax Audit fees	25,000/-	25,000/-
	1,00,000/-	1,00,000/-
	=====	=====

NOTE 25:

Advance received includes an amount of Rs.11,66,00,000/- from a customer against agreement to sale of commercial space in mall under construction at Agra. The revenue will be accounted on the certainty of completion of building and handover of the space to the customers.

NOTE 26:

The Company has kept all its projects currently on hold due to adverse market conditions hence the amount spent have been shown under land and capital work in progress. The amount required to complete the projects is not estimated.

RAP MEDIA LTD.

NOTE 27:

Related Parties disclosures:

- a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.No.	Name of the Related Party	Relationship
1.	Shri Rupinder Singh Arora	Key Managerial Personnel
2.	Shri Chandir G. Gidwani	Key Managerial Personnel
3.	Shri Hrushikesh Deodhar	Key Managerial Personnel
4.	Ms.Ritika Arora	Key Managerial Personnel
5.	M/s.Centrum Direct Ltd.	Associate Company
6.	Shri Dilawar Singh Arora	Relative of Key Managerial Personnel
7.	Ms.Priyanka Arora	Relative of Key Managerial Personnel
8.	Mrs.Deepi Arora	Relative of Key Managerial Personnel

- b) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel	Associate Company	Relative of Key Managerial Personnel	Total
1	Unsecured Loan as at 1st April, 2013	NIL (15,300,000)		-	NIL (15,300,000)
	Received during the year	4,250,426 (15,336,896)	-	4,795,000 (0)	4250426 (15,336,896)
	Paid during the year	4,250,426 (3,06,36,896)	-	4,795,000 (0)	4,250,426 (3,06,36,896)
	Unsecured Loan Balance as on 31st March, 2014	NIL (NIL)	-	-	NIL (NIL)
2.	Director Salary & Allowances	6,06,000 (6,20,000)	-	-	6,06,000 (6,20,000)
3.	Director Sitting Fees	31,250 (75,000)	-	-	31,250 (75,000)
4.	Rent Paid	-	-	7,80,000 (7,80,000)	7,80,000 (7,80,000)
5.	Interest Received	-	48,991 (53,507)	-	48,991 (53,507)
6.	Salary	-	-	2,34,000 (2,34,000)	2,34,000 (2,34,000)

Note: Figures in bracket represents previous year's amount.

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Disclosure in respect of Related Party Transactions during the Year :

1. a) Unsecured Loan Received Rs.42,50,426/- and repaid to Shri Rupinder Singh Arora Rs.42,50,426/-. Balance loan as on 31.03.2014 is Rs. NIL (Previous Year Rs. NIL)
- b) Unsecured Loan received Rs. 47,95,000/- and repaid to Ms.Priyanka Arora Rs. 47,95,000/-. Balance loan as on 31.03.2014 is Rs. NIL (Previous Year Rs. NIL)
2. Remuneration paid to Shri Rupinder Singh Arora Rs.6,06,000/-(Previous Year Rs.6,20,000/-)
3. Director Sitting fees paid to Shri Chandir G. Gidwani, Shri Navin Marwah, Shri H V Deodhar & Ms.Ritika Arora amounting to Rs.31,750/- (Previous Year Rs.75,000/-)
4. Rent paid to Shri Dilawar Singh Arora amounting to Rs.7,80,000 (Previous Year Paid to Ms. Daljeet Kaur Arora Rs.7,80,000/-)
5. Interest received from M/s.Centrum Direct Limited amounting to Rs.48,991/- (Previous Year Rs.53,507/-)
6. Salary Paid to Ms.Priyanka Arora amounting to Rs.2,34,000/- (Previous Year Rs.2,34,000/-)

NOTE 28:

Amount due to small scale industrial undertaking is Rs.NIL (Previous year Rs.NIL).

NOTE 29:

Earning per share (EPS):

Particulars	31.03.2014	31.03.2013
Weighted average number of shares at the beginning and end of the year	58,81,000	58,81,000
Net Profit after Tax available for Equity Shareholders (Rupees)	(11,23,139)	(8,19,316)
Basic and Diluted Earnings Per Share (Rupees)	(0.19)	(0.14)

NOTE 30:

The company has not received any intimation from vendors covered under the micro, Small & medium enterprises Development Act, 2006 and as such information in respect of those vendors is not provided.

NOTE 31:

Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report attached
For VINAY GUDI & ASSOCIATES,
Chartered Accountants
 FRN 129032 W

VINAY GUDI
(PROPRIETOR)
 M.No. 129349

Mumbai
 Dated :26th May, 2014

RAVINDRA JOSHI
Company Secretary

For and on behalf of the Board

RUPINDER SINGH ARORA
Chairman & Managing Director

CHANDIR GIDWANI
Director

RITIKA ARORA
Director

H V DEODHAR
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended 31st March, 2014	Year ended 31st March, 2013
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax and Extra ordinary items	(11.23)	2.46
Adjusted for		
Depreciation & Amortisation	34.86	35.73
CWIP W.Off	0.00	32.78
Provision for Retirement benefits	3.52	2.59
Dividend Received from Mutual Fund	0.00	-0.13
Interest Income	-0.49	-3.69
Total Adjustment	37.89	67.28
Operating Profit before working capital changes	26.66	69.74
Adjusted for		
Loans and Advances	544.31	10.06
Sundry Debtors	160.12	(158.06)
Trade Payables	0.48	(13.74)
Other current Assets	-0.29	8.93
Other Current Liabilities	-301.53	0.61
Cash Generated from Operations	403.09	(152.20)
Less: Income Taxes Refund/(Paid)(Net)	2.65	0.00
Net Flow from operating activities	427.10	(82.46)
B Cashflow from Investing activities		
(Purchase) / Sale of Fixed Assets (Net)	-0.26	115.74
Investments (Net)	-405.00	92.67
Dividend Received from Mutual Fund	0.00	0.13
Interest Received	0.49	3.69
Net Cash used in Investing Activities	(404.77)	212.23
C Cashflow from Financing Activities		
Increase/(Repayment) of borrowings	0.00	(153.00)
Interest Paid	0	0.00
Net Cash used in Financing Activities	0.00	(153.00)
Net Changes in Cash and Cash Equivalent (A+B+C)	22.31	(23.23)
Cash and Cash equivalent - Opening Balance	(21.46)	1.77
Cash and Cash equivalent - Closing Balance	0.85	(21.46)
Net Changes in Cash and Cash equivalent	22.31	(23.23)

Previous Year figures have been regrouped wherever necessary

As per our report attached
For VINAY GUDI & ASSOCIATES,
Chartered Accountants
 FRN 129032 W

VINAY GUDI
(PROPRIETOR)
 M.No. 129349

Mumbai
 Dated :26th May, 2014

RAVINDRA JOSHI
Company Secretary

For and on behalf of the Board

RUPINDER SINGH ARORA
Chairman & Managing Director

CHANDIR GIDWANI
Director

RITIKA ARORA
Director

H V DEODHAR
Director

RAP MEDIA LIMITED

Regd. Office: Arora House, 16, Golf Link, Union Park, Khar(West), Mumbai-400 052.

ATTENDANCE SLIP

Registered Folio No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the NINETEENTH ANNUAL GENERAL MEETING of the company held at the Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052. on Monday, the 22nd day of September 2014 at 4.00 p.m.

Member's/Proxy's Name

Member's/Proxy's Signature

(all in BLOCK LETTERS please)

—Tear Here—

RAP MEDIA LIMITED

Regd. Office: Regd. Office: Arora House, 16, Golf Link, Union Park, Khar(West), Mumbai-400 052.

PROXY FORM

Registered Folio No.....

I/Weof

.....being member/members of the above named company, hereby appoint

Shri/Smt.....of.....

or failing him/her, Shri/Smtof.....

as my/our proxy to vote for me/us and on my/our behalf at the twentieth Annual General Meeting to held at 4.00 p.m. on Monday, the 22nd day of September 2014 at Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052.

Signed this Day of 2014

Member to paste a

Re. 1/-
revenue
stamp here

and sign over it

Note: The Proxy Form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the company

BOOK-POST

To.

If undelivered please return to :

RAP MEDIA LIMITED
Arora House, 16, Golf Link,
Union Park, Khar(West),
Mumbai-400 052.



RAP MEDIA LTD.

**20th Annual Report
2013-2014**

Board of Directors:

Mr.Rupinder Singh Arora - Chairman & Managing Director
Mr. Chandir G. Gidwani - Director
Ms. Ritika Arora - Director
Mr. Hrushikesh Deodhar - Director

Auditors:

M/s. VINAY GUDI & ASSOCIATES
Chartered Accountants
2/25, Meghdoot, Tilak Road,
Thane -400 603

Banker:

HDFC BANK LTD.

Registered Office:

Arora House,
16, Golf Link, Union Park,
Khar(West), Mumbai-400 052.

Corporate Identification Number:

U65990MH1994PLC084098

1. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
2. Please address all correspondence regarding share transfer work to the Registrars and Share Transfer Agents and **not to the Company's Registered Office.**
3. Members are requested to notify their change of address, if any, to our Registrars and Share Transfer Agents, **M/s. Sharex Dynamic (India) Pvt. Ltd., at the following address:**
SHAREX DYNAMIC (INDIA) PVT. LTD.,
Unit-1, Luthra Ind. Premises, Andheri Kurla Road,
Saffed Pool, Andheri (East), Mumbai – 400 072.