



CIN NO.: U65990MH1994PLC084098

To,

BSE Limited

The Corporate Relationship Department

P.J. Towers, 1st Floor,

Dalal Street, Mumbai – 400001.

Date: 9th September, 2021.

Dear Sirs,

Subject: Notice of 27th Annual General Meeting to be on 30th September, 2021 and Annual Report 2020-21

Ref: RAP Media Limited (Scrip Code: 531583)

Pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), please find enclosed herewith notice convening the 27th Annual General Meeting and the Annual Report of the Company for financial year 2020-21.

In compliance with General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) the Notice convening the AGM and Annual Report of the Company for the financial year 2020-21 will be sent to all the members of the Company via email whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Thursday the 30th September, 2021 at 10.00 a.m. at the Registered Office of the Company situated at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052, Maharashtra, India.

The Notice of AGM along with the Annual Report for the financial year 2020-21 is also being made available on the website of the Company at www.rapmalls.com.

You are requested to take a note of the same and oblige.

Thanking you,

For Rap Media Limited

Director

Rupinder Singh Arora

DIN:00043968

Registered Office :

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

Tel. : 91-22-42905000 (10 Lines) / 26041313 / 14 / 15 • Fax : 91-22-26494657

Website : www.rapmedia.co.in • Email : info@rapmalls.com



RAP MEDIA LTD.

CIN: U65990MH1994PLC084098

**27th Annual Report
2020-2021**

BOARD OF DIRECTORS:

Mr. Rupinder Singh Arora	– Managing Director
Ms. Ritika Arora	– Non Executive Director
Mr. Chandir Gidwani	– Independent Director
Mr. Ravindra Joshi	– Company Secretary

REGISTERED OFFICE:

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

AUDITORS:

P R U V N And Associates LLP,
Chartered Accountants
(Previously Known as
M/s. Vikrant Salunkhe & Associates,
Chartered Accountants)
11, Rama Pride, S.No.118A,
Opposite Sarita Nagari, Phase 2,
Axis Bank Lane, Off Sinhgad Road,
Pune – 411 030.

REGISTRAR & TRANSFER AGENTS:**Link Intime India Private Limited**

C 101, 247 Park, Lal Bahadur Shastri Rd,
Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai - 400 083, Maharashtra, India.

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NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the **27th Annual General Meeting** of the Members of the Company **Rap Media Limited** will be held on **Thursday the 30th September, 2021, at 10.00 a.m.** at the Registered Office of the Company situated at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052, Maharashtra, India, to transact the following business:

Ordinary Businesses:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2021, and the reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Ms. Ritika Arora (Din No.00102510), who retires by rotation and being eligible, offers herself for re-appointment;

Special Businesses:**3. Re-appointment of Mr. Rupinder Singh Arora (Din No.00043968), as Managing Director of the Company:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rupinder Singh Arora (Din No.00043968), who attends the age of 70 (Seventy) years on 5th September, 2021, as Managing Director of the Company for the period of five years starting from 1st August, 2021, on such term and conditions and remuneration as set out in the explanatory statement annexed to this Notice convening the AGM, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment including designation and/or remuneration subject to the same being within the limits specified in the said Schedule V of the Companies Act, 2013 or any re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to carry on the terms of this resolution, to settle any questions or doubt that may arise in relation thereto in order to give effect to the forgoing resolution and to seek such approval/ consent from the Central Government, as may be required in this regards.”

4. Authority to Board of Directors to sell, dispose off, restructure, rehabilitate or resell or lease or otherwise deal with the properties situated in Agra and Meerut:

To consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of section 180(1)(a) read with provisions of section 110 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Meetings of the Board and its Powers) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, including any statutory modifications or re-enactments thereof, for the time being in force, if any, including any amendment, modification, variation or re-enactment thereof, as may be applicable, the consent of the members of the Company be and is hereby accorded for selling of or leasing or restructuring or re construction or rehabilitate or otherwise deal with the assets of the Company – under construction malls at Agra and non operation mall at Meerut (hereinafter the “Asset” or “Malls”), at such price or consideration which shall not be less than the Realisation Value of the assets in case of sell or any other terms and conditions as may be mutually agreed between the Company and the potential buyer/ constructor or any other party.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorized to discuss, negotiate, finalize other terms and conditions pertaining to dealing of asset, to delegate all

or any of the powers herein conferred by this resolution to any committee of directors or any directors or any officers of the Company, as it may in its sole and absolute discretion deem necessary or desirable, to give effect to this resolution, to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of sale of Ludhiana Land and to give effect to above resolution.”

**By Order of the Board
For RAP MEDIA LIMITED**

**Sd/-
Ravindra Joshi
Company Secretary**

Date: 7th September, 2021.

Place: Mumbai.

Registered Office: 16, Arora House,
New Gold Link, Union Park, Khar (West),
Mumbai – 400 052.
CIN No.U65990MH1994PLC084098.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020 and January 15, 2021 permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, whereas considering the relaxed restrictions in the State of Maharashtra and Mumbai, the physical gathering are allowed with strict adherence to COVID guidelines issued by the Government of Maharashtra and local authorities. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through proxy shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is annexed to this notice as there are two special businesses proposed to be transacted at the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between **11.00 a.m. to 1.00 p.m.** up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2021 to 29th September, 2021** (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members may please note that since the AGM of the Company will be held physically, the Route Map is not annexed in this Notice.

9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at an early date, so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Link Intime India Private Limited**, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form with Depository Participants. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2021 will also be available on the Company's website www.rapmedia.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: grievances@rapmalls.com.
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then they cannot vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. The E-voting period for all items of business contained in this Notice shall commence from **Monday the 27th September, 2021 at 9.00 a.m.** and will end on **Wednesday the 29th September, 2021 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **24th September, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 24th September, 2021.

19. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.
20. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
21. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

22. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Directors' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the 27th AGM along with the Annual Report for FY2021 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA, the Company or the Depository Participant(s) as on **3rd September, 2021**. Members may note that the Notice and Annual Report for FY2021 will also be available on the Company's website www.shreepushkar.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com.
23. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register their e-mail their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.
24. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

25. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

The voting period begins on **Monday the 27th September, 2021 at 9.00 a.m.** and will end on **Wednesday the 29th September, 2021 at 5.00 p.m.** 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 **24th September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) 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.
 - d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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) <ul style="list-style-type: none"> ● 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both 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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant RAP Media Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 a 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 linked in the login should be emailed 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board
For RAP MEDIA LIMITED**

**Sd/
Ravindra Joshi
Company Secretary**

Date: 7th September, 2021.
Place: Mumbai.

Registered Office: 16, Arora House,
New Gold Link, Union Park, Khar (West),
Mumbai – 400 052.
CIN No.U65990MH1994PLC084098.

ANNEXURE TO THE NOTICE

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

SPECIAL BUSINESS:**Item No.3**

Mr. Rupinder Singh Arora was appointed as Managing Director of the Company for a period of five years and his term of appointment expired on 31st July, 2021. Accordingly, the Board of Directors of the Company re appointed him as Managing Director for further period of 5 years starting from 1st August, 2021 to 31st July, 2026. It is proposed to reappoint him as Managing Director of the Company for a further period of five years from 1st August, 2021 on the following terms and conditions:

The NIL Remuneration will be paid to Managing Director.

The use of car for personnel purpose and personnel long distance calls shall be billed by the Company to the Managing Director.

The Managing Director shall be entitled to reimbursement of travelling and entertainment expenses actually incurred for the purpose of business of the Company. Subject to the aforesaid Mr. Rupinder Singh Arora will be governed by such other existing service Rules as are applicable to Senior Management personnel of the Company as may be in force from time to time.

Where in any financial year during the currency of the tenure of Mr. Rupinder Singh Arora as Managing Director, if the Company has no profits or inadequacy of profits, the remuneration payable to him by way of salary and perquisites shall be subject to maximum amount permissible pursuant to limits prescribed under table A or section II of part II of schedule V to the Companies Act, 2013 or any such modification or enactment thereof or any similar provision introduced substituting the prevalent provisions pursuant to any amendment or re-enactment of the said Act.

Except Mr. Rupinder Singh Arora and Ms. Ritika Arora, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.3. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with Stock Exchange.

Item No.4:

As you must be aware that the Company was carrying on the business of real estate and construction, running of various malls, in the recent past and the Company was having 2 Sites located at Agra & Meerut. The members must also be aware that in past few years the Company has gone through difficult times due to adverse market conditions.

Accordingly, the necessary accounting treatment which is prescribed by Accounting Standard No.36 – Impairment of Assets, as issued by ICAI, which prescribed writing off of the impairment loss against the profits of the Company. The impairment loss is an amount by which carrying amount, i.e. amount at which the asset is shown in the balance sheet, exceeds the assets recoverable amount. In compliance with the provisions of Accounting Standard No.36, the Company had written off the non-performing assets of the Company situated at Agra.

Recently the management of the Company has assessed the possibility of probable sell off/ leasing/ restructuring/ reshaping or otherwise dealing for these properties situated at Agra and Meerut Mall. The proposal is still under discussion and negotiation stages.

As members must be aware that the pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company is required to accord the consent of the members of the Company by way of a Special Resolution if the asset/ undertaking which is proposed to be sold, purchased, lease or otherwise disposing off' forms a substantial part of the assets of the Company i.e. if it is more than 20% of the total net worth of the Company. Hence the above resolution is put up for the consent of the members as a special resolution.

None of the Directors, Key Managerial Personnel's of the Company or their relatives, are anyway interested and/ or concerned in the passing of said resolution. The Board recommends the resolution set forth in item no.1 for the approval of the members as a Special Resolution.

**By Order of the Board
For RAP MEDIA LIMITED**

**Sd/
Ravindra Joshi
Company Secretary**

Date: 7th September, 2021.
Place: Mumbai.

Registered Office: 16, Arora House,
New Gold Link, Union Park, Khar (West),
Mumbai – 400 052.
CIN No.U65990MH1994PLC084098.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To,
The Members,
Rap Media Limited

Your Directors have pleasure of presenting before you the 27th Annual Report of your Company along with the Audited financial statements for the financial year ended 31st March 2021. The Management Discussion and Analysis forms an integral part of this Directors' Report.

1. SUMMARY OF FINANCIAL RESULTS:

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

PARTICULARS	Year Ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations	Nil	Rs.1,09,44,492/-
Other Incomes	Rs.3,63,666/-	Rs.55,35,186/-
Total Revenue	Rs.3,63,666/-	Rs.1,64,79,678/-
Expenses excluding Depreciation, Interest & Tax	Rs.98,80,525/-	Rs.1,66,93,037/-
Profit Before Interest, Depreciation & Tax	(Rs.95,16,859/-)	(Rs.2,13,359/-)
Depreciation & Amortization for the year	Rs.26,01,114/-	Rs.26,23,353/-
Interest/ Finance Cost	Rs.3,92,137/-	Rs.2,77,895/-
Profit/(Loss) Before Taxation	(Rs.1,25,10,110/-)	(Rs.31,14,607/-)
Provision for Income Tax	Nil	Nil
Provision for Deferred Tax	(Rs.32,27,801/-)	(Rs.46,53,639/-)
MAT Credit Entitlement availed	Nil	Nil
Profit/(Loss) After Taxation	(Rs.92,82,309/-)	Rs.15,39,032/-

2. OPERATIONS:
Overall Review of the Business of the Company:
Financial Performance of the Company:

During the year the Company has achieved a total turnover of Rs.3,63,666/-, generated as Other Income as compared to Rs.1,64,79,678/-.

The Company has incurred loss of Rs.92,82,309/- during the financial year.

Your Director strives to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

Future Outlook:

You will also appreciate the fact that the Management has no control over the market forces and all are aware of the challenging times faced by Real Estate players. Even the major players like DLF, DB Realty, Unitech etc. are highly stressed. The only silver lining in our case is that the Company is having "Zero Debt" and has been able to weather all the storms.

The Management and Board of Directors are striving and committed to bring the Company to the right track and bring back the prosperity which the Shareholders have once seen and have relied upon.

Your Director strives to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

There are no significant events during the financial year.

4. DIVIDEND:

In view of strengthening its financial position and to fund its ongoing projects, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

5. TRANSFER TO RESERVES:

Your Directors do not propose to carry any amount to any reserves, during the financial year.

6. ACCEPTANCE OF DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. DIRECTORS:

The Board of Directors of the Company, at present, comprises in all 4 Directors, who have wide and varied experience in different disciplines of corporate functioning.

The details are as below: -

Sr. No.	Name of the Director & DIN No.	Designation
1.	Mr. Rupinder Singh Arora DIN No. 00043968	Chairman & Managing Director
2.	Mr. Chandir Gidwani DIN No. 00011916	Independent Director
3.	Ms. Ritika Rupinder Arora DIN No. 00102510	Director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

During the financial year under review there are no changes in the composition of the Board of Directors of the Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There are no significant events affecting the financial position between the end of the financial year and date of the Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

-
- a) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
 - b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - c) The director had prepared the annual accounts on going concern basis; and
 - d) The director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

10. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company as the Company has incurred losses.

11. DISCLOSURE AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:**a) Extract of Annual Report:**

The extract of Annual Report in the Form MGT-9 is annexed to this report as Annexure "1".

b) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

c) Company's Policy on Directors appointment and Remuneration:

The Nomination Remuneration and Compensation Committee has put in a place the policy on board diversity for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal requirements of the Company.

The remuneration policy of the Company has been so structured in order to match the market trends of the Real Estate, Construction and Mall management industry. The Board in consultation with the Nomination and Remuneration & Compensation Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013 is available. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

d) Board Evaluation:

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The Nomination Remuneration and Compensation Committee have carried out evaluation of director's performance. The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings of the Board / committees of the Board etc.

e) Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

f) Risk Management Policy:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

g) Whistle Blower Policy / Vigil Mechanism:

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns.

h) Financial Summary/ Highlights:

The details are spread over in the Annual Report as well as are provided in the beginning of this report.

i) Internal Financial Control System and their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports are reviewed by Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

j) Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo:

Particulars, as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Rule 8 (3) of Companies (Accounts) Rules, 2014 or any other law as may be applicable are given in Annexure "2" enclosed.

k) Particulars Of Loans, Guarantees and Investments U/S 186:

There are no instances of loans, guarantees or investments under section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

12. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS**a) Board of Directors:**

As members must be aware that at present the Board of Directors is consisting of 3 Directors namely Mr. Rupinder Singh Arora as Chairman and Managing Director, Mr. Chandir Gobind Gidwani as Director, and Ms. Ritika Arora as Director of the company.

b) Board Meetings:

The Board of Directors of the Company met 7 times during the year 2020-2021. The details of various Board Meetings held are on 10th April, 2020, 30th June, 2020, 14th August, 2020, 5th September, 2020, 7th October, 2020, 14th November, 2020 and 14th February, 2021. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

c) Changes in Directors & Key Managerial Personnel:

There have been no changes in the Directors and Key Managerial Personnel during the Financial Year 2020-2021. Whereas Mr. Rupinder Singh Arora, whose term of appointment as Managing Director expired on 31st July, 2021, has been re-appointed as Managing Director of the Company with effect from 1st August, 2021 for further period of five years.

d) Independent Directors:

The following independent directors are on the Board of Directors.

1. Mr. Chandir Gidwani

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013, with effect from 31st October, 2018 to 30th October, 2023.

e) Details of remuneration to Directors:

The information relating to remuneration of directors as required under Section 197(12) of the Companies Act, 2013, is provided in the report.

f) Board Committees:

The Company has the following Committees of the Board along with details of its compositions

Sr. No.	Name of the Committee	Members of the Committee
1.	Audit Committee	Mr. Chandir Gidwani –Chairman Ms. Ritika Arora– Member Mr. Rupindersingh Arora – Member

Sr. No.	Name of the Committee	Members of the Committee
2.	Nomination and Remuneration Committee	Mr. Chandir Gidwani –Chairman Ms. Ritika Arora– Member Mr. Rupindersingh Arora – Member
3.	Stakeholders' Relationship Committee	Mr. Chandir Gidwani –Chairman Ms. Ritika Arora– Member Mr. Rupindersingh Arora – Member

The further details as to number of meetings of the committees, their dates etc are provided in the Corporate Governance Report.

13. MEETING OF BOARD OF DIRECTORS:

There were seven meetings of the Board of directors during the year. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

14. AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

At present the Audit committee comprises of Mr. Chandir Gidwani (Chairman), Mr. Rupinder Singh Arora and Ms. Ritika Arora, Directors of the Company. There were four meetings of the Audit Committee during the year.

The Committee met 4 times on 30th June, 2020, 14th August, 2020, 14th November, 2020 and 14th February, 2021 during the financial year.

15. AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board.

16. NOMINATION REMUNERATION AND COMPENSATION COMMITTEE:

The Nomination Remuneration and Compensation Committee comprises of Mr. Chandir Gidwani (Chairman) independent Director, Mr. Rupinder Singh Arora and Ms. Ritika Arora (Member), of the Company. There was no meeting of Nomination Remuneration and Compensation Committee was conducted during the year 2020-21 as there were no appointments, change in designation or increase or decrease in remuneration of any of the Directors of the Company.

17. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Nomination Remuneration and Compensation Committee comprises of Mr. Chandir Gidwani (Chairman) independent Director, Mr. Rupinder Singh Arora and Ms. Ritika Arora (Member), of the Company. The Committee met 4 times on 30th June, 2020, 14th August, 2020, 14th November, 2020 and 14th February, 2021, during the financial year.

18. CORPORATE GOVERNANCE:

Pursuant to applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance, comprising the regulations contained in Chapter IV i.e. Regulation 15 to 27, are not applicable to the Company as the Company falls under the exemption criteria of having a paid up share capital of less than Rs.10 Crores or having net worth less than Rs.25 Cr., the Company is not required to comply with any of the provisions of the Corporate Governance Report including the various disclosures in the Annual Report.

19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”).

As required under the provisions of Section 205A and 205C and other applicable provisions of Companies Act, 1956 (the corresponding provisions in the Companies Act, 2013 have not been notified, and hence the earlier law is still applicable in respect of these provisions), dividends that remain unpaid/unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: “Investor Protection and Education Fund”.

During the year there were no transfer made on account of IEPF, also there were no any unclaimed dividend remained in the bank account so far.

20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year there were no significant and material orders passed by the Regulators or Courts, except the information of Court Cases and orders passed by the Regulatory Authorities as disclosed in the Notes to the Accounts part of this Report.

21. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirement of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained internal policy to prevent women’s harassment at work place and covered all employees so they could directly make complaints to the management or Managing Director and other members of the Board of Directors and Key Managerial Personals, if such situation arises. The management and Committee together with confirm total number of complaints received and resolved during the year is as follows:

- a) No. of complaints received: NIL
- b) No. of complaints disposed: NIL

22. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

23. DIRECTORS’ DISQUALIFICATION:

None of the directors of the Company is disqualified as per the provision of section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31st March 2020, except Mr. Navdeep Singh Khara, Independent Director of the Company has vacated the office due to he becoming disqualified under section 164(2) of the Companies Act, 2013 and being liable to vacate the office pursuant to section 167 of the Companies Act, 2013.

24. HUMAN RESOURCES:

None of the employees of the Company had drawn remuneration in excess of the limits prescribed In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other law as may be applicable.

The relation between employees and management are cordial during the year.

25. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary during the year.

26. AUDITORS:

M/s. P R U V N & Associates LLP, Chartered Accountants, previously known as M/s. Vikrant Salunke & Associates, Chartered Accountants, Pune, having Firm Registration No.128704W who were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting.

Pursuant to notification issued by Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. P R U V N & Associates LLP, Chartered Accountants, Pune, at the forthcoming AGM.

27. AUDITORS' REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

28. SECRETARIAL AUDIT:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2019-20. The Secretarial Audit Report is annexed to this report as Annexure "4".

The Secretarial Audit Report does qualification and reply of management to that it as follows:

1. It is observed that the notices and agenda of the Board meeting was not circulated to the Board of Directors, seven days in advance, as required under the Secretarial Standards:

At present the secretarial work of the Company is handled by Company Secretary of the Company, who happens to be very old employee of the Company. Due to his ill health, he attends the office less frequently and as and when required. Hence depending upon these factors, the Company may have failed to send the notice and agenda to the Board of Directors well in advance, but the Company has always filed the necessary intimations and disclosures to the BSE.

2. The Website of the Company was not showing full disclosures as require under the SEBI LODR and other regulations.

During the year the website of the Company was under maintenance for some time. The Company has opted services of different service provider in this regard and hence the takeover of matter from previous service provider delayed the updation of website for quite some time.

3. The shareholding pattern, pursuant to Reg.31 of the SEBI (LODR) Regulations, 2015, for quarter ended 30th June, 2020 was filed with delay of 6 days.
4. The Share Capital Audit Report as per Reg.76 of the SEBI (LODR) Regulations, 2015, for quarter ended 31st December, 2020, was filed in pdf on 30th January, 2021, i.e. within the prescribed period whereas the XBRL filing of the same has been inadvertently missed and filed on 6th July, 2021.

It was a technical mistake from RTA's side as to updating its Annual Maintenance Charges for its services in its system, hence causing the delay in receipt of shareholding pattern in time.

5. Composition of the Board is not as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence the Company did not Comply provisions of Section 177 and 178 of the Companies Act, 2013.

The vacation of office is the act needs to be initiated by the concerned director and the Company can do the necessary filing of intimation of his vacation of office only after receipt of his notice of vacation.

The Company is searching for suitably experienced person to act as an Independent Director but considering the recent dips in the operations of the Company, the Company is finding it very difficult to appoint someone as an Independent Director.

29. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their gratitude to all Shareholders, Investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

**By Order of the Board
For Rap Media Limited**

Sd/-

**Rupinder Singh Arora
Chairman & Managing Director
DIN: 00043968.**

Date: 7th September, 2021.

Place: Mumbai.

Registered Office:

Arora House,
16, Golf Link, Union Park,
Khar (West), Mumbai – 400 052.
CIN: U65990MH1994PLC084098

“Annexure 1”

Annual Return Extracts in MGT 9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

I	CIN	U65990MH1994PLC084098
ii	Registration Date	28/12/1994
iii	Name of the Company	Rap Media Limited
iv	Category/Sub-category of the Company	Company Limited By Shares/ Indian Non Government Company
V	Address of the Registered office & contact details	Arora House16 Golf Link Union Park, Khar West, Mumbai – 400 052 Email id: info@rapmalls.com
Vi	Whether listed Company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No	Name & Description of main products/services	“NIC Code of the Product /service”	“% to total turnover of the Company”
1	Real Estate Activities	7010	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A					

D. SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01 st April, 2020)				No. of Shares held at the end of the year (31 st March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2332162	28	2332190	39.666	2332162	28	2332190	39.666	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	2332162	28	2332190	39.666	2332162	28	2332190	39.666	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2332162	28	2332190	39.666	2332162	28	2332190	39.666	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate	1633244	300	1633544	27.78	1625850	300	1626140	27.66	-0.13
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	971054	46013	1017067	17.29	957785	46013	1003798	17.07	-0.23
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	703220	26700	779920	12.41	718414	26700	745114	12.67	0.26
c) Others (specify)									
NRI	29222	0	29222	0.50	24502	0	24502	0.42	-0.08
HUF	138687	0	138687	2.36	148876	0	148876	2.53	0.17
Clearing Members	370	0	370	0.00	370	0	370	0.00	-0.13
SUB TOTAL (B)(2):	1801523	300	1801823	30.64	1799598	300	1799898	30.61	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3475797	73013	3548810	60.344	3475797	73013	3548810	30.61	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00					
Grand Total (A+B+C)	5807959	73041	5881000	100	5807959	73041	5881000	100	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)		% change in share holding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Rupinder singh Arora	1883090	32.02	0	1883090	32.02	0	No Change
2	Dilawar singh Arora	434000	7.38	0	434000	7.38	0	No Change
3	Priyanka Arora	7300	0.124	0	7300	0.12	0	No Change
4	Amrita Arora	7300	0.124	0	7300	0.12	0	No Change
5	Deepi Arora	500	0.009	0	500	0.009	0	No Change
	Total	2332190	39.656	0	2332190	39.641	0	

(iii) Change In Promoters' Shareholding (Specify If There Is No Change)

Sl. No.	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the Year			
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reason for increase/ decrease	No Change		
	At the end of the Year			

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

sr.no	Name	No. of Shares at the beginning/ end of the year	% of total Shares of the company	Date	Increasing/ Decreasing in Shareholding	Reason	Cumulative No. of Shares	% of total Shares of the company
1.	Centrum Capital Limited	608550	10.348	01.04.2020 31.03.2021	0	No Change	No Change	10.348
2.	Top Class Capital Markets Private Limited	550000	9.352	01.04.2020 31.03.2021	0	No Change	No Change	9.352
3.	Polyfibre Industries Pvt Ltd	3,45,000	5.866	01.04.2020 31.03.2021	-	No Transfer	3,45,000	5.866

Sr. No.	Name	No. of Shares at the beginning/ end of the year	% of total Shares of the company	Date	Increasing/ Decreasing in Shareholding	Reason	Cumulative No. of Shares	% of total Shares of the company
4.	Dipak Kanayalal Shah	150093	2.552	01.04.2020				
				22.05.2020	50	Buy	150143	2.553
				30.09.2020	1248	Buy	151391	2.574
				09.10.2020	2260	Buy	153651	2.613
				23.10.2020	325	Buy	153976	2.618
				12.03.2021	610	Buy	154586	2.629
5.	Kishore Kumar Patni	134003	2.279	01.04.2020				
				04.09.2020	100	Buy	134103	2.280
				11.09.2020	610	Buy	134713	2.291
				18.09.2020	390	Buy	135103	2.297
				25.09.2020	173	Buy	135276	2.300
				30.09.2020	100	Buy	135376	2.302
				09.10.2020	35	Buy	135411	2.303
				16.10.2020	175	Buy	135586	2.306
				23.10.2020	15	Buy	135601	2.306
				30.10.2020	58	Buy	135659	2.307
				06.11.2020	22	Buy	135681	2.307
				13.11.2020	25	Buy	135706	2.308
				20.11.2020	74	Buy	135780	2.309
				27.11.2020	5	Buy	135785	2.309
				11.12.2020	15	Buy	135800	2.309
31.12.2020	1174	Buy	136974	2.329				
01.01.2021	1061	Buy	138035	2.347				
6.	Manmohan Shetty	100000	1.700	01.04.2020				
				31.03.2021	No Change	No Change	No Change	1.700
7.	Nidhi Polyester Ltd.	78681	1.338	01.04.2020	-	No Transfer	-	-
				31.03.2021			78681	1.338
8.	Renu Devi Patni	86883	1.477	01.04.2020		-		
				05.06.2020	2500	Buy	89383	1.520
				23.10.2020	15	Buy	89398	1.520
				30.10.2020	5	Buy	89403	1.520
				06.11.2020	1	Buy	89404	1.520
				31.12.2020	2000	Buy	91404	1.554
				01.01.2021	50	Buy	91454	1.555
				08.01.2021	100	Buy	91554	1.557
9.	Nilu Poddar	41404	0.704	01.04.2020	No Change	No Change	41404	0.704
				31.03.2021				
10.	Praveen Gupta & Sons HUF	37191	0.632	01.04.2020	No Change	No Change	37191	0.632
				31.03.2021				

(v) Shareholding of Directors & KMP :

Sr.No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chandir Gobind Gidwani				
	At the beginning of the year	0	0	0	0
	No change during the year	0	0	0	0
	At the end of the year	0	0	0	0
2	Rupinder Singh Arora				
	At the beginning of the year	18,83,090	0	0	0
	No change during the year	0	0	0	0
	At the end of the year	18,83,090	0	0	0
3	Ritika Rupinder Arora				
	At the beginning of the year	0	0	0	0
	No change during the year	0	0	0	0
	At the end of the year	0	0	0	0

(vi) Indebtedness:

Indebtedness of the Company including interest outstanding /accrued but not due for payment, are as follows:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Rs.30,68,143/-	0	0	Rs.30,68,143/-
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	Rs.30,68,143/-	0	0	Rs.30,68,143/-
Change in Indebtedness during the financial year				
● Addition	0	Rs.66,77,081/-	0	Rs.66,77,081/-
● Reduction	Rs.10,05,271/-	0	0	Rs.10,05,271/-
Net Change	(Rs.10,05,271/-)	Rs.66,77,081/-	0	Rs.56,71,810/-
Indebtedness at the end of the financial year				
i) Principal Amount	Rs.20,62,872/-	Rs.66,77,081/-	0	Rs.87,39,953/-
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	Rs.20,62,872/-	Rs.66,77,081/-	0	Rs.87,39,953/-

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director Rupinder Singh Arora	
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0
2	Stock Option		0
3	Sweat Equity		0
4	Commission		0
	- as % of profit		0
	- others, specify.		0
5	Others, please specify		0
	Total (A)	6,00,000	6,00,000
	Ceiling as per the Act		

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors	Chandir Gidwani	Ritika Arora	
	(a) Fee for attending board committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	Total (1)		NIL	
2	Other Non Executive Directors		NIL	
	(a) Fee for attending board committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	Professional service	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total B = (1+2)	NIL	NIL	NIL
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

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

	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	N.A.	Rs. 90,000/-	-	Rs. 90,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	Rs. 90,000/-		Rs. 90,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	
	- others, specify.	-	-	-	
5.	Others, please specify	-	-	-	

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any (give details)
A. COMPAN: Penalty Punishment Compounding			NONE		
B. DIRECTORS: Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT: Penalty Punishment Compounding			NONE		

By Order of the Board
For Rap Media Limited

Sd/-
Rupinder Singh Arora
Chairman
DIN: 00043968.

Date: 7th September, 2021
Place: Mumbai.

“Annexure – 2”

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Since the Company is not carrying on any manufacturing activity as such, provision of Section 134(3)(m) of the Company Act, 2013, read with the Rule 3 of Companies (Account) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

Foreign Exchange earnings and outgo:

	Amount (Rs. Lacs)	
	2019-20	2020-21
a) Foreign Exchange earnings: FOB Value of export	Nil	Nil
b) Foreign Earning outgo: CIF Value of Import	Nil	Nil
Traveling Expenses	Nil	Nil

By Order of the Board
For Rap Media Limited

Sd/-
Rupinder Singh Arora
Chairman
DIN: 00043968.

Date: 7th September, 2021
Place: Mumbai.

“Annexure 3”

TO THE DIRECTOR’S REPORT FOR THE YEAR ENDED 31ST MARCH, 2021.

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm’s length basis

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2021, which were not at arm’s length basis.

Details of Contracts or arrangement or transactions at arm’s length basis:

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction	During of Transactions	Amount (Rs. in Lacs)
Rupinder Singh Arora	Managing Director	NA	Salary	Ongoing basis	6,00,000/-
Rupinder Singh Arora	Managing Director	NA	Unsecured Loan	Loan availed and paid back by the Company	66,77,081/-

By Order of the Board
For Rap Media Limited

Sd/-
Rupinder Singh Arora
Chairman
DIN: 00043968.

Date: 7th September, 2021
Place: Mumbai.

“Annexure 4”

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021

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

**To,
The Members,
Rap Media Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rap Media Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to restricted movement and COVID-19 pandemic, we have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 (“Audit Period”), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rap Media Limited** (“the Company”) for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and Circular dated December 13, 2012 (CIR/MRD/DSA/33/2012) and other Circulars
- (iv) Listing Regulations, 2015
- (v) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (vi) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings, as applicable;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

-
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) Other specifically applicable laws to the Company during the period under review;
- (i) Income Tax Act, 1961;
 - (ii) Goods and Service Tax;
 - (iii) Indian Stamp Act, 1899;
 - (iv) Indian Contract Act, 1872;
 - (v) Negotiable Instrument Act, 1881;
 - (vi) Information Technology Act, 2000;
 - (vii) Provident Fund;
 - (viii) Professional Tax;
 - (ix) Tax Deducted at Source;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with Bombay Stock Exchange Limited (hereinafter the "BSE");

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is not having sufficient number of Independent Directors, as required under the Act and Regulations. There are no changes in the composition of the Board of Directors of the Company during the financial year under review.

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

All decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a. It is observed that the notices and agenda of the Board meeting was not circulated to the Board of Directors, seven days in advance, as required under the Secretarial Standards:
- b. The shareholding pattern, pursuant to Reg.31 of the SEBI (LODR) Regulations, 2015, for quarter ended 30th June, 2020 was filed with delay of 6 days.
- c. The Share Capital Audit Report as per Reg.76 of the SEBI (LODR) Regulations, 2015, for quarter ended 31st December, 2020, was filed in pdf on 30th January, 2021, i.e. within the prescribed period whereas the XBRL filing of the same has been inadvertently missed and filed on 6th July, 2021.
- d. The Website of the Company was not showing full disclosures as require under the SEBI LODR and other regulations.

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- e. CS Ravindra Joshi, Company Secretary and Compliance officer of the Company, is not reflected as Compliance Officer on the Corporate Information on www.bseindia.com. The same needs to be changed.
- f. Company is exempt, pursuant to provisions of Regulation 15(2), to comply with provisions of Reg.17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clause (b) to (i) of sub regulation 2 of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- g. The Company has not issued notice of meetings of board of directors in any of the newspapers.
- h. Composition of the Board is not as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For DSM & Associates,
Company Secretaries

Sd/-

CS Sanam Umbargikar
Partner

M.No.26141.

COP No.9394.

UDIN No. A026141C000911509

Date: 7th September, 2021

Place: Mumbai.

Annexure to Secretarial Audit Report:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries

Sd/-

CS Sanam Umbargikar
Partner

M.No.26141.

COP No.9394.

Date: 7th September, 2021

Place: Mumbai.

INDEPENDENT AUDITOR'S REPORT**To the Members of Rap Media Limited****Report on the Audit of the Standalone Financial Statements**

We have audited the standalone financial statements of **Rap Media Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, attached herewith and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements

- (i) Are presented in accordance with requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 and 134 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2021, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 3(c) to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Company's ability 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.
- v. 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.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position in its financial statements under the head Contingent Liability;
 - 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.

For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)

Sd/-

Vikrant Salunke
Partner
(M.No. 128114)

UDIN: 21128114AAAAID5027

Place: Pune
Date: June 30, 2021

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rap Media Limited** of even date).

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Rap Media Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the financial 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 as specified 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 judgement, 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)

Sd/-
Vikrant Salunke
Partner
(M.No. 128114)

UDIN : 21128114AAAAID5027

Place : Pune
Date : June 30, 2021

ANNEXURE B:**REFERRED TO IN PARAGRAPH 3 OF THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF RAP MEDIA LIMITED FOR THE YEAR ENDING 31st March 2021**

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

- i) In respect of fixed assets:
 - a. In our opinion and according to the information and explanations given to us, the company has maintained proper register for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
 - b. In our opinion and according to the information and explanations given to us the management has physically verified the fixed assets at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies have been noticed on such verification.
 - c. In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- ii) In respect of Inventories :

The company does not have any inventory, hence this clause is not applicable to the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of account the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence this clause is not applicable to the company.
- iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted loans, given guarantees and securities in connection with a loan to any other body corporate. Also it has not acquired by way of subscription the securities of any other body corporate, therefore clause (iv) of paragraph 3 of CARO 2016 are not applicable to the company. The Company has complied with the provisions of Section 186 of the Companies Act 2013 in respect of investments made.
- v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted deposits from the public, hence this Clause is not applicable to the Company.
- vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records to the Company under section 148 (1) of the Companies Act, 2013.
- vii) In respect of statutory dues:
 - a. According to the information and explanations given to us, the company was generally regular in depositing undisputed statutory dues, Income Tax, cess and other statutory dues with the appropriate authority during the year.
 - b. According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of income tax at the end of the year.
- viii) On the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and banks or Government. There are no debenture holders in the company.
- ix) On the information and explanation given by the management, the Company has not raised money by way of initial public offer or further public offer. The Company has applied term loans for the purpose for

which the loans were obtained.

- x) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- xi) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has paid managerial remuneration to directors which is within the limits specified by provisions of Section 197 read with Schedule V of Companies Act 2013.
- xii) The Company is not Nidhi Company, hence this clause is not applicable to company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions entered into by the Company with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013. These are in the ordinary course of business and are at arm's length price. Also company has disclosed the details in the financial statements as required by the applicable Accounting Standards.
- xiv) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of shares or fully or partly convertible debentures, hence this clause is not applicable to company.
- xv) In our opinion and according to the information and explanations given to us and, the company has not entered into any non cash transactions with directors or any persons connected with him, hence this clause is not applicable to company.
- xvi) In our opinion and according to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, this clause is not applicable to the company.

For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)

Sd/-

Vikrant Salunke

Partner

(M.No. 128114)

UDIN: 21128114AAAAID5027

Place: Pune

Date: June 30, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Amount Rs.)

Particulars	Notes	As at 31-Mar-21	As at 31-Mar-20
Assets			
Non-current assets			
Property, plant and equipment	5	79,464,194	82,065,308
Capital work-in-progress		10,000,000	10,000,000
Other non-current assets	6	23,372,000	23,372,000
Total non-current assets		112,836,194	115,437,308
Current assets			
i. Trade receivables	7	6,737,769	6,857,769
ii. Cash and cash equivalents	8	980,105	27,205
iii. Loans	9	1,138,911	3,389,909
iv. Other current financial assets	10	1,275,000	1,275,000
Current tax assets		1,517,794	3,068,122
Deferred tax assets	11	2,447,467	-
Other current assets	12	2,587,986	3,268,210
		16,685,032	17,886,215
Assets classified as held for sale			
Total current assets		16,685,032	17,886,215
Total assets		129,521,226	133,323,523
Equity and liabilities			
Equity			
Equity share capital	4.1	58,810,000	58,810,000
Other equity	4.2	46,897,749	56,157,753
		105,707,749	114,967,753
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13.1	880,379	2,061,203
ii. Other financial liabilities	14	3,480,868	3,291,601
Provisions	15.1	488,962	366,099
Deferred tax liabilities	11	-	772,497
Other non-current liabilities	16	3,269,899	3,542,391
Total non-current liabilities		8,120,108	10,033,791
Current liabilities			
Financial liabilities			
i. Borrowings	13.2	7,859,574	1,006,940
ii. Trade payables	17	1,496,040	1,299,081
iii. Other current financial liabilities	18	450,225	421,225
Provisions	15.2	122,158	91,495
Other current liabilities	19	5,765,372	5,503,238
		15,693,369	8,321,979
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		15,693,369	8,321,979
Total liabilities		23,813,477	18,355,770
Total equity and liabilities		129,521,226	133,323,523
Summary of significant accounting policies	3	-	-

The accompanying notes form an integral part of the financial statements

As per our report of even date
For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)

Sd/-

Vikrant Salunke
Partner
Membership No. 128114

Place : Pune
Date: June 30, 2021
UDIN: 21128114AAAAID5027

For and on behalf of the Board of directors of
RAP MEDIA LIMITED

Sd/-

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Date: June 30, 2021

Sd/-

Ritika Arora
Director
DIN:- 00102510

Sd/-

Ravindra Joshi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

		Amount Rs.	
Particulars	Note	31-Mar-21	31-Mar-20
Revenue from operations	20	-	10,944,492
Other income	21	363,666	5,535,186
Total income (A)		363,666	16,479,678
Expenses			
Employee benefit expense	22	5,092,518	5,246,860
Depreciation and amortisation expense	5	2,601,114	2,623,353
Other expenses	23	4,788,007	11,446,177
Finance costs		392,137	277,895
Total expenses (B)		12,873,776	19,594,285
Profit before tax (A-B)		(12,510,110)	(3,114,607)
Tax expense (refer note 28)			
Current tax		-	-
Deferred tax charge / (credit)		(3,227,801)	(4,653,639)
Total tax expense		(3,227,801)	(4,653,639)
Net profit for the year (C)		(9,282,309)	1,539,032
Other comprehensive income			
Items that will not be reclassified to profit and loss (D)			
Remeasurements of post employment benefit obligations		30,142	110,752
Tax effect on remeasurements of the defined benefit liabilities / (asset)		(7,837)	(28,796)
		22,305	81,956
Items that may be reclassified to profit and loss (E)			
		-	-
Total other comprehensive income for the period / year (D) + (E)		-	-
Total comprehensive income for the year (C) + (D)		(9,260,004)	1,620,988
Earnings per equity share	24		
Basic (In)		(1.58)	0.26
Diluted (In)		(1.58)	0.26
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

**For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)**

Sd/-

**Vikrant Salunke
Partner
Membership No. 128114**

Place : Pune

Date: June 30, 2021

UDIN: 21128114AAAAID5027

**For and on behalf of the Board of directors of
RAP MEDIA LIMITED**

Sd/-

**Rupinder Singh Arora
Managing Director
DIN:- 00043968**

Date: June 30, 2021

Sd/-

**Ritika Arora
Director
DIN:- 00102510**

Sd/-

**Ravindra Joshi
Company Secretary**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Amount Rs.	
	31-Mar-21	31-Mar-20
Profit before tax	(12,510,110)	(3,114,607)
Depreciation and amortisation expense	2,601,114	2,623,353
Interest income	(325,987)	(1,149,864)
Sundry creditors written back	(37,679)	(2,865,007)
Excess Gratuity provision written back	-	(1,520,055)
Remeasurements of post employment benefit obligations	30,142	110,752
Finance costs	392,137	277,895
Operating profit before working capital changes	(9,850,383)	(5,637,533)
(Increase)/Decrease in trade receivables	120,000	1,594,599
Increase in trade payables	234,638	(237,530)
(Increase)/decrease in Loans	2,544,105	(2,714,946)
(Increase)/decrease in other current assets	680,224	(25,894,903)
Increase/(decrease) in provisions	153,526	70,789
Increase/(decrease) in other current and non current liabilities	(10,358)	(234,130)
Increase in other financial liabilities	29,000	578,132
Cash generated from operations	(6,099,248)	(32,475,522)
Taxes paid (net of refunds)	1,550,328	(739,443)
Net cash flows by operating activities	(4,548,920)	(33,214,965)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1,785,583)
Interest received	32,880	-
Net cash provided by / (used in) investing activities	32,880	(1,785,583)
Cash flows from financing activities		
Repayment of borrowings	(1,005,271)	(931,945)
Proceeds from borrowings	6,677,081	-
Interest paid	(202,870)	(277,895)
Net cash provided by / (used in) financing activities	5,468,940	(1,209,840)
Net change in cash and cash equivalents	952,900	(36,210,388)
Cash and cash equivalents at the beginning of the year	27,205	36,237,593
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	980,105	27,205

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

As per our report of even date

For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)

Sd/-

Vikrant Salunke
Partner
Membership No. 128114

Place : Pune
Date: June 30, 2021
UDIN: 21128114AAAAID5027

For and on behalf of the Board of directors of
RAP MEDIA LIMITED

Sd/-

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Sd/-

Ritika Arora
Director
DIN:- 00102510

Sd/-

Ravindra Joshi
Company Secretary

Date: June 30, 2021

1. Nature of Operations:

RAP Media Limited is a public limited Company domiciled in India. The Company is listed on the BSE Limited in India. The Company is in the business of construction of malls and multiplexes. The Company is also into the business of renting a property.

2. Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year 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.

Further, the guidance notes /announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

3. Significant accounting policies:**a. Statement of compliance**

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. The Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

b. Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgements and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

c. Estimation of uncertainties relating to Covid-19 pandemic

The Company has considered the possible effect of Covid-19 pandemic on the carrying amounts of receivables, property, plant and equipment, advances etc. In ascertaining the effect of the pandemic, the Company has used internal and external sources of information including economic forecasts by national and international organizations and has accordingly made necessary adjustments in the carrying amounts of assets. The Company has also made provision in respect of onerous contracts. Considering the nature of pandemic, its impact cannot be reliably ascertainable. As a result, the Company's financial statements may differ from the estimates considered.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditure related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of an items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized .

e. Intangible Assets

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized .

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any.

Intangibles under development include cost of intangibles that are not ready to be put to use.

f. Depreciation and amortization

Depreciation has been provided on Written Down Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

Asset	Useful lives
Computers	3 years
Servers	6 years
Software	3 years
Office equipment	5 years
Furniture & Fixture	10 years
Building	30 years

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets**(a) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

(c) Financial assets at amortized cost:

A financial asset is measured at amortized cost if both following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets, until they are recognized or reclassified, are subsequently measured at fair value and recognized in other comprehensive income except for interest income, gain/loss on impairment, gain/loss on foreign exchange which is recognized in the statement of profit and loss.

(d) Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

(e) De-recognition of financial assets

A financial asset is recognized when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

h. Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company has used practical expedients in calculating expected credit losses on trade receivables using a provision matrix. The provision matrix takes into account historical credit loss experience for trade receivables to estimate the 12-month expected credit losses. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount for the individual asset is estimated by the Company. If, however, it is not possible to estimate the recoverable amount of the individual asset then the Company determines the recoverable amount of the cash-generating unit (CGU) to which the asset belongs (the asset's cash-generating unit). An impairment loss is recognized in the statement of profit and loss when the recoverable amount of the asset or CGU is less than the carrying amount of the asset or CGU.

Previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was Recognized Limited. If this is the case then the carrying amount of asset is increased to its recoverable amount. Such reversal is Recognized Limited in statement of profit and loss.

i. Revenue recognition

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Dividend is recognized only when the right to receive is established. Interest income is Recognized Limited on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

The Company mainly derives its revenues from leasing activity.

Revenue is recognized upon satisfying the performance obligation by transferring promised goods or services to customers for a consideration which the Company expects to receive in exchange for those goods or services.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price being the consideration received from the customer, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled revenue represents excess of revenue earned over billings on contracts. Unbilled revenue is recognized when there is unconditional right to receive cash and there is no uncertainty of ultimate collection

Unearned or deferred revenue is recognized when there is billings in excess of revenue.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

k. Employee benefits

(i) Gratuity

The Company provides for Gratuity, a defined benefit obligation plan, covering eligible employees under Company Gratuity Scheme. At each reporting date, liabilities with respect to gratuity plan are determined by actuarial valuation performed by independent actuary. The Company uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Premeasurements of the net defined benefit liability/ asset is recognized in other comprehensive Income and are not reclassified to profit or loss in a subsequent period.

(ii) Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Accumulating paid absences are partly vesting and non-vesting. The Company recognizes the expected cost of accumulating paid absences as the additional amount that the entity expects to pay as a result of the unused entitlement. Non-accumulating paid absences

do not carry forward and are lapsed if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company. The Company does not recognize any liability or expense until the time of the absence.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

I. Borrowing costs

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

m. Leases

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any premeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently premeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and premeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

At the inception of the lease the Company recognise lease payments from operating leases as income on either a straight-line basis.

The Company recognises costs incurred in earning the lease income as an expense. The Company also recognises Initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income

Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company has applied the standard to its leases, retrospectively with the cumulative effect of initially applying the Standard recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As the Company is not a lessee, the Company has not made any adjustment to the opening balance of the retained earnings at the date of initial application.

n. Foreign currency translation**(i) Functional and presentation currency**

Items included in the separate financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The separate financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Initial Recognition

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

(iii) Conversion

Monetary items, designated in foreign currencies are revalued at the rate prevailing on the date of Balance Sheet.

(iv) Exchange Differences

Exchange differences arising on the settlement and conversion of foreign currency transactions are recognized as income or as expenses in the year in which they arise, except in cases where they relate to the acquisition of qualifying assets, in which cases they were adjusted in the cost of the corresponding asset.

o. Income Taxes**(i) Current tax:**

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

Current tax assets and current tax liabilities are presented on the net basis in the balance sheet after off-setting current tax paid against income tax provision only if the Company has a legally enforceable right to set off the recognized amounts and it intends either to settle on a net basis.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- * When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- * In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- * When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- * In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are in the statement of profit and loss, except to the extent that it relates to items in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Provisions and contingent liabilities

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. Earnings per share

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes forming part of financial statements

Equity

4.1 Equity share capital

Amount Rs.

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
58,810,000	-	58,810,000
58,810,000	-	58,810,000

Amount Rs.

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
58,810,000	-	58,810,000
58,810,000	-	58,810,000

Amount Rs.

Particulars	31-Mar-21	31-Mar-20
Authorised		
12,000,000 (Previous year 12,000,000) Equity shares, Rs. 10/- par value	120,000,000	120,000,000
Issued, Subscribed and Paid-Up		
58,81,000 (Previous year 58,81,000) equity shares of Rs. 10 each fully paid-up	58,810,000	58,810,000
Issued, subscribed and fully paid-up share capital	58,810,000	58,810,000

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Number of shares at the beginning of the year	5,881,000	58,810,000	5,881,000	58,810,000
Add: Shares issued	-	-	-	-
Number of shares at the end of the year	5,881,000	58,810,000	5,881,000	58,810,000

Details of shareholders holding more than 5% shares

Name of the Party	As at March 31, 2021		As at March 31, 2020	
	%	No. of shares	%	No. of shares
Mr. Rupinder Singh Arora	32.02%	1,883,090	32.02%	1,883,090
Mr. Dilawar Singh Arora	7.38%	434,000	7.38%	434,000
Centrum Capital Limited	10.35%	608,550	10.35%	608,550
Polifiber Industries Pvt Ltd	5.87%	345,000	5.87%	345,000
Top Class Capital Market Pvt Ltd	9.35%	550,000	9.35%	550,000

Notes forming part of financial statements

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

4.2 Other equity

Amount Rs.

	Notes	Reserves and surplus			
		Security premium	Retained earnings	Remeasurements of the defined benefit liabilities / asset	Total
Balance at 1 April 2020		332,137,000	(276,008,531)	29,284	56,157,753
Profit for the year		-	(9,282,309)	-	(9,282,309)
Other Comprehensive income		-	-	30,142	30,142
Deferred tax on defined benefit liabilities/ asset		-	-	(7,837)	(7,837)
		332,137,000	(285,290,840)	51,589	46,897,749
Balance at 1 April 2019		332,137,000	(277,547,563)	(52,672)	54,536,765
Profit for the year		-	1,539,032	-	1,539,032
Other Comprehensive income		-	-	110,752	110,752
Deferred tax on defined benefit liabilities/ asset		-	-	(28,796)	(28,796)
Balance as at March 31, 2020		332,137,000	(276,008,531)	29,284	56,157,753

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

**As per our report of even date
For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)**

Sd/-

**Vikrant Salunke
Partner
Membership No. 128114**

Place : Pune

Date: June 30, 2021

UDIN: 21128114AAAAID5027

**For and on behalf of the Board of directors of
RAP MEDIA LIMITED**

Sd/-

**Rupinder Singh Arora
Managing Director
DIN:- 00043968**

Sd/-

**Ritika Arora
Director
DIN:- 00102510**

Sd/-

**Ravindra Joshi
Company Secretary**

Date: June 30, 2021

Notes forming part of financial statements

5.1 Property, plant and equipment

Amount Rs.

Particulars	Land - Freehold	Buildings - Freehold*	Computers	Office equipment	Vehicles	Total
Gross block (At cost)						
As at April 1, 2020	48,860,787	52,684,204	129,900	410,623	5,554,927	107,640,441
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021	48,860,787	52,684,204	129,900	410,623	5,554,927	107,640,441
Depreciation and impairment						
As at April 1, 2020	-	23,820,927	105,252	95,610	1,553,344	25,575,133
Charge for the period	-	1,811,836	24,648	70,266	694,364	2,601,114
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	25,632,763	129,900	165,876	2,247,708	28,176,247
Net carrying amount as at March 31, 2021	48,860,787	27,051,441	-	244,747	3,307,219	79,464,194
Gross block (At cost)						
As at April 1, 2019	48,860,787	51,013,304	129,900	295,940	5,554,927	105,854,858
Additions	-	1,670,900	-	114,683	-	1,785,583
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	48,860,787	52,684,204	129,900	410,623	5,554,927	107,640,441
Depreciation and impairment						
As at April 1, 2019	-	22,009,091	47,287	36,422	858,980	22,951,780
Charge for the period	-	1,811,836	57,965	59,188	694,364	2,623,353
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020	-	23,820,927	105,252	95,610	1,553,344	25,575,133
Net carrying amount as at March 31, 2020	48,860,787	28,863,277	24,648	315,013	4,001,583	82,065,308

Notes forming part of financial statements

Particulars	Amount Rs.	
	31-Mar-21	31-Mar-20
6 Other non-current assets		
Capital advances	21,700,000	21,700,000
Unbilled revenue	1,672,000	1,672,000
Total her non-current assets	23,372,000	23,372,000
7 Trade receivables		
Current		
Secured - considered good	-	-
Unsecured - considered good	6,737,769	6,857,769
Unsecured - considered doubtful	-	-
	6,737,769	6,857,769
Less: Allowance for credit losses	-	-
Total trade receivables	6,737,769	6,857,769
Trade receivables	6,737,769	6,857,769
Less: Allowance for doubtful debts	-	-
Total receivables	6,737,769	6,857,769
8 Cash and cash equivalents		
Balance with banks		
- in current accounts	970,906	14,381
Cash on hand	9,199	12,824
Total cash and cash equivalents	980,105	27,205
9 Current Loans		
Unsecured - considered good		
Loan to others	646,185	3,321,409
Loan to employees	492,726	68,500
Total non-current loans	1,138,911	3,389,909
10 Other current financial assets		
Deposits	1,275,000	1,275,000
Total ther current financial assets	1,275,000	1,275,000

Notes forming part of financial statements

Particulars	Amount Rs.	
	31-Mar-21	31-Mar-20
11 Deferred tax assets/ Deferred tax liabilities	Amount Rs.	
The balance comprises temporary differences attributable to		
Tax losses	6,671,784	3,682,802
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(3,948,488)	(4,139,553)
Defined benefit obligations	158,891	118,974
Bonus Provision		
Other items		
Allowance for doubtful debts - trade receivables		
Others	(434,720)	(434,720)
Total Deferred tax assets/ (liabilities)	2,447,467	(772,497)
12 Other current assets		
Prepaid expenses	219,327	142,086
Advance to employees	-	461,000
Advances to suppliers	1,500,000	2,121,250
VAT/GST/Service tax recoverable	868,659	543,874
Total other current assets	2,587,986	3,268,210
Financial liabilities		
13.1 Non-current Borrowings		
Secured	-	-
Term loans	-	-
From banks*	2,062,872	3,068,143
Total non-current borrowings	2,062,872	3,068,143
Less: Current maturities of long term borrowings	1,182,493	1,006,940
Non-current borrowings	880,379	2,061,203
*(Secured against Vehicle , Interest @7.50% for the period of 60 months)		
13.2 Current Borrowings		
Secured		
Term loans		
From banks*	1,182,493	1,006,940
Loans repayable on demand		
From others**	6,677,081	-
Total current borrowings	7,859,574	1,006,940

*(Secured against Vehicle , Interest @7.50% for the period of 60 months)

**Payable to Mr. Rupinder Singh Arora

Notes forming part of financial statements

Particulars	Amount Rs.	
	31-Mar-21	31-Mar-20
14 Other financial liabilities		
Non-current Deposits received	3,480,868	3,291,601
Total ther financial liabilities	3,480,868	3,291,601
15.1 Provisions		
Non-current Gratuity (Refer note 25)	488,962	366,099
Total provisions	488,962	366,099
15.2 Provisions		
Current Gratuity (Refer note 25)	122,158	91,495
Total provisions	122,158	91,495
16 Other non-current liabilities		
Non-current Unearned revenue	3,269,899	3,542,391
Total other non-current liabilities	3,269,899	3,542,391
17 Trade payables		
Current Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.”;	1,496,040	1,299,081
Total trade payables	1,496,040	1,299,081
18 Other current financial liabilities		
Accrued compensation to employees	450,225	421,225
Total other current financial liabilities	450,225	421,225
19 Other current liabilities		
Unearned revenue	272,492	272,492
Advance from customers	5,000,000	5,000,000
Advance from employees	291,152	-
Withholding tax and other statutory liabilities	201,728	230,746
Total other current liabilities	5,765,372	5,503,238

Notes forming part of financial statements

Particulars	Amount Rs.	
	31-Mar-21	31-Mar-20
20 Revenue from operations		
Sale of services	-	10,944,492
Total revenue from operations	-	10,944,492
<p>The Company operates only in India hence revenue disaggregation by geography is not provided. The duration of the contract is for a long term. The Company earns revenues by given premises on lease under operating lease arrangements. Due to significant uncertainty on account of Covid-19 pandemic, the Company has not recognised revenue from lease for the year ended March 31, 2021.</p>		
21 Other income		
Interest	325,987	1,149,864
Sundry creditors written back	37,679	2,865,007
Excess Gratuity provision written back	-	1,520,055
Miscellaneous income	-	260
Total other income	363,666	5,535,186
22 Employee benefit expense		
Salaries, wages and bonus	4,908,850	4,736,295
Gratuity (Refer note 25)	183,668	181,541
Staff welfare expenses	-	329,024
Total employee benefit expense	5,092,518	5,246,860
23 Other expensesAmount		
Payment to statutory auditors (refer note 27)	250,000	250,000
Electricity expenses	366,354	673,677
Travelling and conveyance expenses	70,929	1,587,928
Office expenses	59,340	14,499
Professional fees	812,297	2,057,265
Printing & stationery	55,841	82,731
Postage and telephone expenses	167,781	400,968
Sales promotion and advertisement expenses	-	3,593,500
Insurance charges	383,419	208,452
Balances written off	638,724	-
Repairs & maintenance :	-	-
computers	44,715	96,720
Vehicles	94,947	132,552
others	181,341	422,606

Notes forming part of financial statements

Particulars	Amount Rs.	
	31-Mar-21	31-Mar-20
20 Other expenses (Contd.)		
Security charges	740,878	786,912
Rates & taxes	354,530	-
Miscellaneous expenses	65,231	134,195
Interest & penalty for late payment of taxes	-	260
Software charges	-	18,000
Director remuneration	-	600,000
Listing charges	490,680	385,912
Donation	11,000	-
	4,788,007	11,446,177

21 Earnings per equity share

		31-Mar-21	31-Mar-20
<u>Numerator for Basic and Diluted EPS</u>			
Net Profit after tax	(A)	(9,282,309)	1,539,032
<u>Denominator for Basic EPS</u>			
Weighted average number of equity shares	(B)	5,881,000	5,881,000
<u>Denominator for Diluted EPS</u>			
Number of equity shares	(C)	5,881,000	5,881,000
Basic Earnings per share of face value of 10 each (In) (After exceptional items)	(A/B)	(1.58)	0.26
Diluted Earnings per share of face value of 10 each (In)	(A/C)	(1.58)	0.26

		31-Mar-21	31-Mar-20
Number of shares considered as basic weighted average shares outstanding		5,881,000	5,881,000
Add: Effect of dilutive issues of stock options		-	-
Number of shares considered as weighted average shares and potential shares outstanding		5,881,000	5,881,000

Notes forming part of financial statements

25. Employee benefit plans

Compensated absences

As per the Company's policy, unused leave entitlement gets lapsed and are not carried forward. As a result, there is no liability towards compensated absences as at March 31, 2021 (March 31, 2020 – Rs. Nil).

Gratuity

The Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of continuous service for five years.

The following tables summarize the components of net benefit expense in the statement of profit and loss and the funded status and amounts in the Balance Sheet for the respective plans.

Particulars	31-Mar-21	31-Mar-20
Discount rate	6.75%	7.50%
Rate of increase in compensation levels	6.50%	6.50%
Expected rate of return on plan assets	-	-

Changes in present value of obligations**Amount Rs**

Particulars	31-Mar-21	31-Mar-20
PVO at beginning of period	457,594	1,906,860
Interest cost	30,888	29,010
Current Service Cost	152,780	152,531
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	(1,520,055)
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(30,142)	(110,752)
PVO at end of period	611,120	457,594

Break up of service cost**Amount Rs**

Particulars	31-Mar-21	31-Mar-20
Past Service Cost	-	-
Current Service Cost	152,780	152,531
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Total	152,780	152,531

Net Interest (Income)/Expense**Amount Rs**

Particulars	31-Mar-21	31-Mar-20
Interest (Income) / Expense – Obligation	30,888	29,010
Interest (Income) / Expense – Plan assets	-	-
Net interest (Income) / Expense for the year	30,888	29,010

Notes forming part of financial statements

Amounts recognized in statement of Other Comprehensive Income (OCI)

Amount Rs

Particulars	31-Mar-21	31-Mar-20
Opening amount recognized in OCI outside profit and loss account	(110,752)	71,179
Re-measurement for the year - obligation (Gain) / Loss	80,610	(181,931)
Re-measurement for the year - plan asset (gain) / loss	-	-
Closing amount recognized in OCI (Gain)/ loss	(30,142)	(110,752)

Expense in the statement of profit and loss account

Amount Rs

Particulars	31-Mar-21	31-Mar-20
Current Service Cost	152,780	152,531
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	30,888	29,010
Curtailement (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Net periodic benefit cost recognized in the statement of profit & loss at the end of period	183,668	181,541

The amounts to be recognized in the Balance Sheet:

Amount Rs

Particulars	31-Mar-21	31-Mar-20
Present value of obligation at the end of period	611,120	457,594
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(611,120)	(457,594)
Current liability	(122,158)	(91,495)
Non-current liability	(488,962)	(3,66,099)
Amount not recognized due to asset ceiling	-	-
Net asset / (liability) recognized in balance sheet	(611,120)	(4,57,494)

26. Related Party Transactions:

(i) Names of related parties and nature of related party relationship

Directors/ Key management personnel

- 1 Rupinder Singh Arora
- 2 Chandir Gidwani
- 3 Ritika Arora
- 4 Navdeep Singh Khara (Vacated the office from 14th June 2019)

Notes forming part of financial statements

(ii) Related party transactions Amount (Rs.)

Nature of Transaction	Name of the Related Party	31-Mar-21	31-Mar-20
Salary	Rupinder Singh Arora	6,00,000	6,00,000
	Total	6,00,000	6,00,000
Director's sitting fees	Navdeep Singh Khara	-	-
	Ritika Arora	-	-
	Chandir G. Gidwani	-	-
	Total	-	-
Loan payable on demand	Rupinder Singh Arora	66,77,081	-
	Total	66,77,081	-

(iii) Balance with related Parties Amount (Rs.)

Nature of Transaction	Name of the Related Party	31-Mar-21	31-Mar-20
Loan payable on demand	Rupinder Singh Arora	66,77,081	-
	Total	66,77,081	-

27. Auditors remuneration

Amount (Rs.)

Particulars	For the year	
	31-Mar -21	31-Mar-20
Services as statutory auditors	2,00,000	2,00,000
Tax audit	50,000	50,000
	2,50,000	2,50,000

28. Income taxes

The income tax expense consists of the following:

Amount (Rs.)

Particulars	For the year	
	31-Mar -21	31-Mar-20
Current tax expense for current year	-	-
Deferred tax (benefit) / expense for current year	(32,27,801)	(46,53,639)
Total income tax expense recognized in current year	(32,27,801)	(46,53,639)

Notes forming part of financial statements

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	Amount (Rs.)	
	For the year	
	31-Mar-21	31-Mar-20
Profit before tax	(1,25,10,110)	(31,14,607)
Indian statutory income tax rate	26.00%	26.00%
Expected income tax expense	(32,52,629)	(809,798)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of previously unrecognized and unused tax losses now recognized as deferred tax	-	(22,00,364)
Expenses not allowed as deductions (Permanent differences)	24,827	-
Other (Net)	7,838	(16,43,477)
Total income tax expense recognized in current year	(32,19,964)	(46,53,639)

29. Operating Lease

The Company has given premises on lease under operating lease arrangements. The future minimum lease payments from operating lease as income under non-cancellable operating leases for each of the following periods are as follows:

Particulars	Amount (Rs.)	
	31-Mar-21	31-Mar-20
Not later than one year	1,44,00,000	1,44,00,000
Later than one year and not later than five years	5,76,00,000	5,76,00,000
Later than five years	13,24,80,000	14,68,80,000
	20,44,80,000	21,88,80,000

The income from operating lease does not include any income relating to variable lease payments that do not depend on an index or a rate.

Due to significant uncertainty on account of Covid-19 pandemic, the Company has not recognised income from lease for the year ended March 31, 2021.

Notes forming part of financial statements

30. Fair value measurements

Financial instruments by category

Amount (Rs.)

Particular	31-Mar-21			31-Mar-20			Fair value hierarchy
	FVPL	OCI	Amortized cost	FVPL	OCI	Amortized cost	
Financial assets							
Trade receivables	67,37,769	-	-	68,57,769	-	-	Level 3
Cash and cash equivalents	-	-	9,80,105	-	-	27,205	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	11,38,911	-	-	33,89,909	
Other non-current and current financial assets	-	-	12,75,000	-	-	12,75,000	
	67,37,769		33,94,016	68,57,769		46,92,114	
Financial liabilities (Current and non-current)							
Borrowings	-	-	87,39,953	-	-	30,68,143	
Trade payables	-	-	14,96,040	-	-	12,99,081	
Other financial liabilities	-	-	39,31,093	-	-	37,12,826	
	-	-	1,41,67,086	-	-	80,80,050	

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2— Inputs are other than quoted prices included within Level1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

31. Financial risk management

The Company is exposed to various risks such as credit risk, liquidity risk and market risk.

i. Credit risk

Credit risk arises due to customer's failure to repay the debts according to the contractual terms and conditions. It consists of two elements viz. risk of default in payment and decrease in the creditworthiness of the customers. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Notes forming part of financial statements

Ageing of trade receivables

Amount (Rs.)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Within 30 days	-	-
30 to 60 days	-	12,75,165
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	67,37,769	55,82,604
Less: Expected credit loss	-	-
Closing balance	67,37,769	68,57,769

The maximum exposure to the credit risk is as follows:

Amount (Rs.)

Particulars	As at Mar 31, 2021	As at March 31, 2020
Trade receivables	67,37,769	68,57,769
Cash and cash equivalents	9,80,105	27,205
Loans	11,38,911	33,89,909
Other current financial assets	12,75,000	12,75,000
1,01,31,785	1,15,49,883	

Since the Company is not engaged in Exports, it is not exposed to risk associated with other geographies.

ii. Market risk

The risk that the fair value of the financial instrument may fluctuate because of change in market conditions. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes.

Since most of the liquid funds are parked as deposits with maturity of less than three months, the Company is exposed to the interest risk.

iii. Liquidity risk

Maintaining enough balance of cash and marketable securities is essential to meet the obligation when due. Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. However, the Company is exposed to liquidity risk as its current financial liabilities are significantly higher than the current financial assets (excluding current tax assets). The details are as follows:

Notes forming part of financial statements

Particulars	Amount (Rs.)	
	As at 31-Mar-21	As at 31-Mar-20
Current financial assets	1,01,31,785	1,15,49,883
Current financial liabilities (includes provisions and other current liabilities)	(1,56,93,369)	(83,21,979)
	(55,61,584)	32,27,904

32. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. Nil for March 31, 2021 (March 31, 2020 – Rs. Nil).

33. Contingent liability:

The Contingent liability as at March 31, 2021 is Rs. Nil (March 31, 2020 – Rs. Nil).

34. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

There are no defaults and overdue amounts payable to suppliers, who have intimated about their status as Micro and Small Enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

35. Capital commitments:

The capital commitment as at March 31, 2021 is Rs. Nil (March 31, 2020 – Rs. Nil).

36. Previous period's / year's figures have been regrouped where necessary to conform to current period's classification.

**As per our report of even date
For P R U V N and Associates LLP
Chartered Accountants (FRN 128704W)**

Sd/-

**Vikrant Salunke
Partner
Membership No. 128114**

Place : Pune

Date: June 30, 2021

UDIN: 21128114AAAAID5027

**For and on behalf of the Board of directors of
RAP MEDIA LIMITED**

Sd/-

**Rupinder Singh Arora
Managing Director
DIN:- 00043968**

Sd/-

**Ritika Arora
Director
DIN:- 00102510**

Sd/-

**Ravindra Joshi
Company Secretary**

Date: June 30, 2021

RAP MEDIA LIMITED

Regd Office: Arora House 16 Golf Link, Union Park, Khar (West), Mumbai - 400 052.
CIN: U65990MH1994PLC084098

ATTENDANCE SLIP

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.)

Name and Address of Shareholder	
No. of Shares	
Folio No.	
Client ID	
Signature	

I hereby record my presence at the 27th Annual General Meeting of the Company at Arora House 16 Golf Link, Union Park, Khar (West), Mumbai – 400 052, Thursday the 30th September, 2021 at 10.00 a.m.

Email Address:

Signature of the Shareholder or Proxy

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

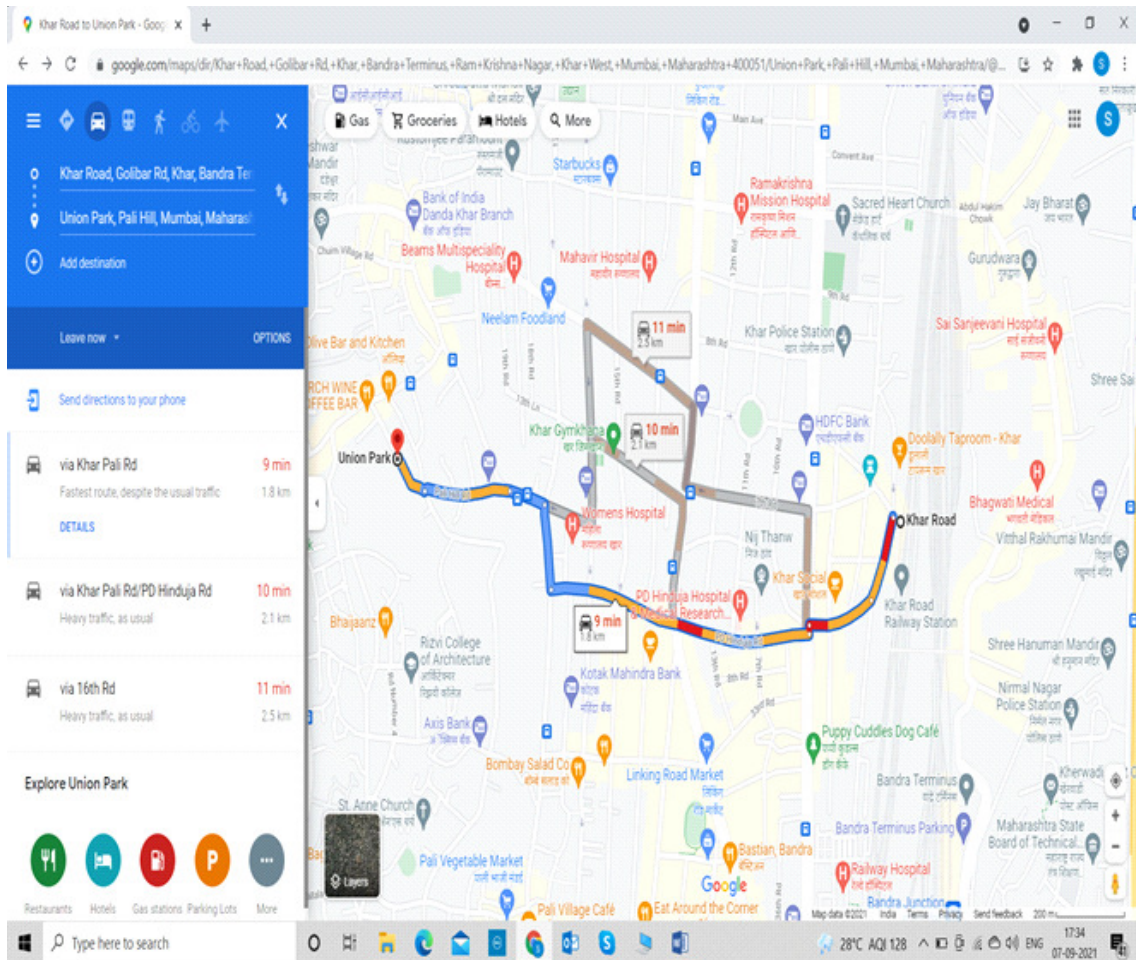
Name of the Company: RAP MEDIA LIMITED

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

CIN: U65990MH1994PLC084098

Tel: 022-26041313, 26041314, Email: grievances@rapmalls.com

Road Map to the Meeting Venue:



RAP MEDIA LIMITED

(CIN : U65990MH1994PLC084098)

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

Tel: 022-26041313, 26041314, Email: grievances@rapmalls.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the (Member's)		
Registered Address:		
Email -id:		
Folio No. Client ID:	DP ID:	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

1.Name: _____

Address: _____

Email Id: _____

Signature: _____

_____ or failing him

2.Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of Rap Media Limited to be held on Thursday the 30th September, 2021 at 10.00 a.m. at the Registered Office of the Company situated at Arora House 16 Golf Link, Union Park, Khar (West), Mumbai - 400 052 or at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business:	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2021.
2.	To appoint a Director in place of Ms. Ritika Arora (Din No.00102510), who retires by rotation and being eligible, offers herself for re-appointment
3.	To consider re appointment of Mr. Rupinder Singh Arora (Din No.00043968) as a Managing Director of the Company
4.	Authority to Board of Directors to sell, dispose off, restructure, rehabilitate or resell or lease or otherwise deal with the properties situated in Agra and Meerut:

Signed this _____ day of _____ 2021

Signature of shareholder _____

Signature of Proxy holder(s) _____

Revenue
Stamp of
Rs. 1/

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.