



CIN: L65990MH1994PLC084098

September 06, 2023

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code: 531583

Subject: Submission of Annual Report for the Financial Year 2022-23 and Notice of 29th Annual General Meeting

Dear Sir/Madam,

This is further to our intimation dated September 01, 2023, where in the Company had informed that the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 30, 2023 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2022-23 and the Notice convening the 29th Annual General Meeting, being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's Website:

http://www.rapmedialtd.co.in/annual_report.html

Brief Details about the 29th Annual General Meeting is as under:

| | |
|------------------------------|---|
| Date and Time of AGM | Saturday, September 30, 2023 at 10:00 A.M. |
| Mode | Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") |
| Cut-off date for e-voting | Saturday, September 23, 2023 |
| E-voting start date and time | Wednesday, September 27, 2023 9:00 AM (IST) |
| E-voting end date and time | Friday, September 29, 2023 5:00 PM (IST) |

This is for your information and records.

For **Rap Media Limited**

Rupinder Singh Arora
Managing Director
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: L65990MH1994PLC084098

**29th Annual Report
2022-2023**

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL :

| | |
|--------------------------|---|
| Mr. Rupinder Singh Arora | – Managing Director |
| Ms. Ritika Arora | – Non-Executive Director |
| Mr. Chandir Gidwani | – Independent Director |
| Ms. Deepa Lakhawani | – Independent Director |
| Mr. Kapil Bagla | – Independent Director (w.e.f September 01, 2023) |
| Mr. Akash Bhandari | – Company Secretary (Upto May 18, 2023) |
| Mr. Irshad Mansuri | – Company Secretary (w.e.f. July 11, 2023) |

REGISTERED OFFICE:

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

AUDITORS:

Jain Vinay & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS:

Satellite Corporate Services Pvt. Ltd.
A 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safed Pool Sakinaka,
Mumbai - 400072.
Tel : 022-28520461, 022-28520462
Web site : www.satellitecorporate.com
E-mail : service@satellitecorporate.com,
info@satellitecorporate.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th Annual General Meeting** of members of **Rap Media Limited** (the Company) will be held on Saturday, September 30, 2023 at 10:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023, and the reports of the Board of Directors' and Auditors' thereon; and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and is hereby considered and adopted".

2. To appoint a Director in place of Ms. Ritika Arora (DIN: 00102510), who retires by rotation and being eligible, offers herself for re-appointment; and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Ritika Arora (DIN: 00102510), who retires by rotation at this meeting, and being eligible offers herself for re-appointment be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. KAPIL BAGLA (DIN: 00387814) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Kapil Bagla (DIN: 00387814) who was appointed as an Additional Director, pursuant to Section 161 of the Act read with the Articles of Association of the Company, in the category of Non-Executive Independent Director of the Company by the Board on the recommendation of Nomination and Remuneration Committee with effect from September 01, 2023, being eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, not being liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Kapil Bagla, who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company in terms of Section 149 of the Act, for a term of five consecutive years commencing from September 01, 2023 to August 31, 2028, not being liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution;

RESOLVED FURTHER THAT Mr. Irshad Mansuri, Company Secretary and Compliance Officer and/or any one of the Directors of the Company be and are hereby severally authorized to do all necessary things including filing requisite forms with Registrar of Companies, Mumbai."

Registered and Corporate Office
16, Arora House,
New Gold Link, Union Park,
Khar (West), Mumbai – 400 052.

**By order of the Board of Directors
For Rap Media Limited**

Rupinder Singh Arora
Managing Director
DIN: 00043968

Place: Mumbai
Date: September 01, 2023

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the SEBI (collectively referred to as 'SEBI Circulars'), companies are allowed to hold AGM through VC/OAVM, without the physical presence of shareholders at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a shareholder 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 shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at grievances@rapmalls.com and shall also be sent to the Scrutinizer at amit.jaste@ajcs.in by email through its registered email address.
4. In accordance with the provisions of Regulation 36(3) of SEBI Listing Regulations and applicable provisions of Secretarial Standard-2, a brief profile of Mrs. Ritika Arora and Mr. Kapil Bagla, nature of expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of committees of directors, their shareholding and relationships between directors inter se and other information, is set out in annexure to this Notice and the same forms part of this Notice.
5. In case of joint holders, a shareholder whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
6. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022-2023 along with the notice of the 29th AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, September 01, 2023. The same is also hosted on the Company's website www.rapmedialtd.co.in and also on the website of the stock exchange i.e., www.bseindia.com and website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. Shareholders may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Shareholders and Share Transfer Books from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for determining the names of Shareholders eligible for the purpose of ensuing AGM.
9. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all

concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 1, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Shareholders may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Shareholders are advised to dematerialise the shares held by them in physical form.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

Shareholders who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN along with dully filled form ISR – 1 to the Company / Satellite Corporate Services Pvt. Ltd. (Satellite).
11. As per the provisions of Section 72 of the Companies Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them.
Further, shareholder desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode). The nomination form can be obtained from Satellite.
12. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, shareholders are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Satellite, for consolidation into a single folio.
14. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with Satellite in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its shareholders through Satellite, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode.

16. Shareholders seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 29th AGM of the Company, may please send a request to the Company via email at grievances@rapmalls.com.
17. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Saturday, September 23, 2023.

Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Saturday, September 23, 2023, can refer to this notice and remote e-voting instructions, hosted on the Company's website at <https://www.rapmedialtd.co.in/about-us/Investor-Relations>.
18. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.
19. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agent i.e. Satellite. The equity shares of the Company are compulsorily traded in demat form. Shareholders desirous of trading in the shares of the Company are requested to get their shares dematerialized.
20. Shareholders, who are holding shares of the Company as of the cut-off date for e-voting i.e. Saturday, September 23, 2023, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
21. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
22. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the shareholders at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.

23. VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the 29th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000

shareholders on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e- voting facility. The Company has appointed Mr. Amit Jaste (FCS 7289, CP 12234), of M/s. Amit Jaste & Associates Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner. Those Shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from PROXY so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Wednesday, September 27, 2023 (9:00 a.m. IST) and will end on Friday, September 29, 2023 (5:00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, September 23, 2023, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Shareholders shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, September 23, 2023.
- iii) Only those Shareholders whose names are recorded in the Register of Shareholders of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.rapmedialtd.co.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

PROCESS AND MANNER FOR REMOTE E- VOTING. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, September 27, 2023 (9:00 a.m. IST) and will end on Friday, September 29, 2023 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, September 23, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and

passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with CDSL. | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi /Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> |
| | <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533 |
| Individual Shareholders holding securities in demat mode with NSDL | Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” module.
 - c) Now Enter your User ID
 - 1) For CDSL: 16 digits beneficiary ID,
 - 2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 3) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL’s EAST / EASIEST e-services, you can login at <https://www.cdslindia.com> from login-Myeasi using your login credentials. Once you successfully login to CDSL’s EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - f) If you are a first time user follow the steps given below:

For Shareholders 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mentioned in the email. |
| Bank Details OR Date of Birth (DOB) | Enter the 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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Bank details field. |
 - g) After entering these details appropriately, click on “SUBMIT” tab.
 - h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
 - i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - j) Click on the EVSN of RAPMEDIA LIMITED
 - k) 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.
 - l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - m) 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.
 - n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) 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.
- q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically and can be delink in case of any wrong mapping.
 - 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.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grievances@rapmalls.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. 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), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com
2. For shareholders holding shares in demat mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client Master List or Copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com
3. The Company's RTA i.e. Satellite Corporate Services Pvt. Ltd. shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders / shareholders login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/shareholders login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting

via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from September 17, 2023 (9:00 a.m.) to September 22, 2023 (5:00 p.m.) mentioning their name, demat account number/folio number, email id, mobile number at grievances@rapmalls.com.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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 Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grievances@rapmalls.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 contact at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Item no.3 mentioned in the accompanying notice.

ITEM No 3: APPOINTMENT OF MR. KAPIL BAGLA (DIN: 00387814) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on September 01, 2023 appointed Mr. Kapil Bagla as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company, in terms of Section 149(4) read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, on the recommendation of the Nomination and Remuneration Committee of the Board, for a term of Five years w.e.f September 01, 2023 to August 31, 2028 (both days inclusive) subject to the approval of the shareholders through Special Resolution.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Kapil Bagla for the office of Director of the Company.

The Company has received:

- i. Consent in writing from Mr. Kapil Bagla to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules from Mr. Kapil Bagla to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Mr. Kapil Bagla holds office as an Additional Director upto the date of upcoming Annual General Meeting or for a period of 3 months from the date of appointment whichever is earlier, in accordance with Section 161 of the Act.

Pursuant to Sections 149 and 152 of the Act, it is proposed to appoint Mr. Kapil Bagla as a Director not liable to retire by rotation.

Further, Mr. Kapil Bagla has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Kapil Bagla has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Brief profile of Mr. Kapil Bagla nature of his expertise in functional areas and names of companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in Annexure of the Notice.

After reviewing the profile of Mr. Kapil Bagla the Nomination and Remuneration Committee and the Board was of the view that Mr. Kapil Bagla possesses appropriate skills, experience and knowledge as required for the role of an Independent Director.

The skills coupled with his rich experience will benefit the Company. Accordingly, the Board has recommended his candidature as an Independent Director of the Company. The Board considers that appointment of Mr. Kapil Bagla would be of immense benefit to the Company and is justified.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. Kapil Bagla as an Independent Director requires approval of Members of the Company.

Mr. Kapil Bagla being appointee is deemed to be concerned or interested in his respective resolution. Save as provided above, none of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution nos. 3 as set out in the Notice.

ANNEXURE TO NOTICE OF AGM

ITEM NO. 2 & 3

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting]

| Particulars | Ms. Ritika Arora | Mr. Kapil Bagla |
|---|---|--|
| Designation | Non-Executive Director | Independent Director |
| DIN | 00102510 | 00387814 |
| Age | 44 years | 55 years |
| Date of Birth | 25.06.1979 | 09.10.1968 |
| Qualifications | B.Sc. | Mr. Bagla holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Management Studies with specialization in Finance. |
| Nationality | Indian | Indian |
| Experience (including expertise in specific functional areas)/ Brief Resume | She is a B.Sc. in Management from Purdue University, U.S.A. with Finance as subject. She also holds a Diploma in Event Management. She is experienced in Banking and General Management, having experience of more than 20 years. | Kapil Bagla is presently the Managing Director at Centrum Retail Services Ltd, part of the diversified financial services and Banking conglomerate the Centrum Group. He has over 29 years of diverse experience in leadership positions in the areas of Financial Services in areas of Investment Banking, Corporate Advisory, Debt capital markets & Project Financing, Investment Management, Venture/ PE Investments and in Media & Entertainment in areas of Business management, Strategic and project Planning and Finance. He has extensive start-up experience incubating and establishing new businesses & building organizations within Business, finance and project environment in various publicly and privately held companies. Maintain excellent relationships with Promoters & Founders, Institutional shareholders, Bankers and external stakeholders. As the erstwhile CEO of Imagicaaworld Entertainment Limited (erstwhile Adlabs |

| Particulars | Ms. Ritika Arora | Mr. Kapil Bagla |
|--|--|--|
| | | Entertainment Ltd) he was instrumental in creation of Adlabs Imagica – India's first premier theme park destination. He was responsible for business management, strategic planning, project implementation, general management and corporate finance. Prior to joining Adlabs Entertainment Limited he was working with Adlabs Films Limited as the Corporate Head – Strategic Planning and Acquisitions and Centrum Capital Limited as an Executive Director. |
| Terms and Conditions of appointment/re-appointment | Appointment as a Non Executive Director of the Company | Set out in the Resolution at Item No.3 and explanatory statement thereto |
| Remuneration last drawn | NA | NA |
| Remuneration sought to be paid | Nil Except Sitting Fees as may be decided by the Board | Nil Except Sitting Fees as may be decided by the Board |
| Date of first appointment on the Board | April 01, 2006 | September 01, 2023 |
| Relationship with other Directors/ Key Managerial Personnel | Ms. Ritika Arora is the Daughter of Mr. Rupinder Singh Arora | He is not related to any Directors or Key Managerial Personnel of the Company. |
| No. of Board Meetings attended during the financial year 2022-23 | 7 | - |
| Board Membership of other listed companies as on March 31, 2023 | Nil | Mukta Arts Limited |
| Audit Committee | - | Mukta Arts Limited Centrum Retail Services Limited |
| Stakeholders Relationship Committee | Rap Media Limited- Member | Mukta Arts Limited Centrum Retail Services Limited |
| Nomination and Remuneration Committee (NRC) | Rap Media Limited-Member | Mukta Arts Limited |
| No. of Equity Shares held as on March 31, 2023 | Nil | Nil |

****The Directorship, Committee Memberships and Chairmanships do not include position in foreign companies, unlisted companies, private companies, position as an advisory board member, and position in companies under Section 8 of Companies Act, 2013.**

REPORT OF BOARD OF DIRECTORS

Dear Members,

On behalf of the Board of Directors ('the Board'), it is our pleasure to present the 29th Annual Report of the Company along with the Audited financial Statements and Auditors Report for the Financial Year ended March 31, 2023.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5, 2023, this Notice along with the Integrated Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/Depository Participants/Registrar and Share Transfer Agent. Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.rapmedialtd.co.in, website of BSE Limited at www.bseindia.com. Hard copy of the full Integrated Annual Report will be sent to shareholders who request for the same.

1. Financial Highlights

Financial highlights of the Company for FY2022-2023 as compared to the preceding financial year in given below:

(Amount in Rs.)

| Particulars | FY 2023 | FY 2022 |
|--|------------------|-----------------|
| Net Sales /Income from Business Operations | NIL | NIL |
| Other Income | 9844 | 496407 |
| Total Income | 9844 | 496407 |
| Expenses excluding Depreciation | 5032672 | 7026912 |
| Profit /(loss)before Interest and Depreciation | (5022828) | (653050) |
| Less Interest | 36304 | 324360 |
| Less Depreciation and amortization | 2513252 | 2592987 |
| Profit / (loss) after depreciation and Interest | (7572384) | (944785) |
| Exceptional Item | NIL | NIL |
| Less Current Income Tax | NIL | NIL |
| Less Previous year adjustment of Income Tax | NIL | NIL |
| Less Deferred Tax | 752856 | 35451 |
| Net Profit after Tax | (8325240) | (948330) |

2. Business Performance

During the year, the Company could not achieve any revenue. The Company's properties which were earlier on rental basis, were not fetching any income as the earlier clients have gone into insolvency process. The Company has incurred loss of Rs. 83.25 lakhs during the financial year. Your Directors are striving to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. Business Operations & Future Outlook

The Management has no control over the market forces and all are aware of the challenging times faced by Real Estate players. The Company has been facing challenges, since the proposed development of the properties owned in B Town have been held up. The Malls in these cities have become a failure due to various reasons. The Company has been facing challenges in trying to put these properties to alternate use. Real estate players have been facing challenges over past few years,

especially due to and after Covid 19. However, the Company is having “Zero Outside Debt” and has been able to weather all the storms.

4. Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve.

5. Dividend

In view of the losses incurred, the Board doesn't recommend any dividend for the Financial Year under review.

6. Share Capital

The current Authorised Capital of the Company is Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10/- each.

The total issued, subscribed and paid-up share of the Company is Rs. 5,88,10,000 consisting of 58,81,000 equity shares of Rs. 10 each fully paid-up on the date of this Report.

There was no change in the share capital during the year under review.

7. Public Deposits

The Company has not accepted or renewed any deposit as covered under Section 73 of the Companies Act, 2013, from its members or the public, during the financial year under review.

8. Material Changes and Commitments affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which had occurred between the end of the financial year and the date of this report.

9. Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Board has adopted systems, policies and procedures for efficient conduct of business, operations, safeguarding its assets and prevention of frauds. This ensures accuracy and completeness of accounting records and its timely preparation.

10. Subsidiaries, Associates and Joint Ventures

Your Company doesn't have any subsidiary, associates or joint ventures.

11. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, along with the purpose for which such loan or guarantee is proposed to be utilized by the recipient, form part of the notes to the financial statements provided in this annual report.

12. Corporate Governance and Additional Shareholders' Information

Pursuant to Regulation 15(2) of SEBI (LODR) Regulations, 2015, the provisions relating to Corporate Governance and report thereunder, are not applicable to the Company as the equity share capital and net worth of the Company is less than required limits as on the last date of the previous financial year.

13. Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is provided as a separate chapter in the annual report.

14. Board of Directors and Key Management Personnel

Appointment/Re-appointment of Directors

- **Appointment of Mr. Kapil Bagla (DIN: 00387814) as an Independent Director for a period of five years:**

Mr. Kapil Bagla (DIN: 00387814) was appointed as an Additional Director of the Company with

effect from September 01, 2023 by the Board of Directors upon the recommendation of Nomination and Remuneration Committee in accordance with Section 161(1) of the Act and the Articles of Association subject to shareholders' approval.

Mr. Kapil Bagla's judgment and knowledge of the sector in which the Company operates are very important elements in the debates and business decisions adopted by the Board of Directors.

A brief resume, nature of expertise, details of directorships held in other companies along with their shareholding in the Company as stipulated under the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as an Annexure to the Notice of the ensuing AGM.

Mr. Kapil Bagla is not debarred or disqualified from holding the office of Director by virtue of SEBI Order or any other authority pursuant to BSE Circular pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

- **Retirement by Rotation of Ms. Ritika Arora (DIN: 00102510)**

As per Section 152 of the Companies Act, 2013, Ms. Ritika Arora, Non-Executive Director of the Company retires by rotation at the forthcoming 29th Annual General Meeting of the Company.

Ms. Ritika Arora is not debarred or disqualified from holding the office of Director by virtue of SEBI Order or any other authority pursuant to BSE Circular pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

Key Management Personnel

Appointment and Cessation of Company Secretary and Compliance Officer of the Company

- Mr. Akash Bhandari ceased to be a Company Secretary and Compliance Officer of the Company w.e.f May 18, 2023. The Board places on record appreciation for his invaluable contribution and guidance.
- Mr. Irshad Mansuri was appointed as Company Secretary and Compliance Officer of the Company w.e.f. July 11, 2023.

Declaration by Independent Directors

All the Independent Directors of the Company have given their respective declarations/disclosures under Section 149(7) of the Companies Act, 2013 ('Act') and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and have confirmed that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Brief Profile of the Directors seeking appointment/re-appointment has been given in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

Key Managerial Personnel (KMPs)

The following persons have been designated as the Key Managerial Personnel pursuant to Sections 2(51) and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Rupinder Singh Arora, Managing Director
- Mr. Irshad Mansuri, Company Secretary and Compliance Officer

Details of Directorship

The names and categories of Directors, DIN, their attendance at the Board meetings during the year and at the last Annual General Meeting ('AGM') and also the number of Directorships in Public Limited Companies and names of listed entities where they hold Directorships and category of such Directorships are provided below:

| Sr. No. | Name | Category | Attendance | | | Total no of Directorships and including this listed entity | Relationship with other Directors |
|---------|--------------------------|--|---------------------|-------------------------|-------------------|--|--|
| | | | Board Meetings Held | Board Meetings Attended | Last AGM Attended | Directorships* | |
| 1 | Mr. Chandir Gidwani | Non-Executive-Independent Director | 7 | 7 | Yes | 8 | - |
| 2 | Mr. Rupinder Singh Arora | Managing Director | 7 | 7 | Yes | 3 | Mr. Rupinder Singh Arora is father of Ms. Ritika Arora |
| 3 | Ms. Ritika Arora | Non Executive-Non-Independent Director | 7 | 7 | Yes | 1 | Ms. Ritika Arora is daughter of Mr. Rupinder Singh Arora |
| 4 | Ms. Deepa Lakhwani# | Non-Executive-Independent Director | 7 | 3 | No | 2 | - |
| 5 | Mr. Kapil Bagla@ | Non-Executive-Independent Director | - | - | NA | 2 | - |

Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act. None of the Directors holds Directorships in more than 20 companies as stipulated in Section 165 of the Act.

**Committees considered are Audit Committee and Stakeholders Relationship Committee. In the Committee details provided, committee membership includes Committee Chairmanships*

@ Appointed w.e.f. September 01, 2023

Appointed w.e.f. August 12, 2022

15. Meetings:

The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting documents for discussion at each Board meeting and Committee meetings, respectively. The Board and the Audit Committee meet in executive session, at least four times during a financial year, mostly at quarterly intervals inter alia to review quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. During the Financial year 2022-23, 7 meetings of Board of Directors were held on viz May 04, 2022, May 30, 2022, July 21, 2022, August 12, 2022, September 02, 2022, November 14, 2022, February 14, 2023. The maximum gap between two Board Meetings did not exceed 120 days.

16. Performance Evaluation

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, an evaluation of the performance of the Board of Directors and Members of the Committees was undertaken. Schedule IV of the Companies Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

During the year under review, the Independent Directors of the Company met on February 14, 2023.

17. Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Policy of the Company provides roles and responsibilities of the Nomination and Remuneration Committee and the criteria for evaluation of the Board and compensation of the Directors and senior management.

In accordance with Section 178(3) of the Companies Act, 2013, Regulation 9(4) of the Listing Regulations and on recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel and Senior Management.

18. Board Committees

In compliance with the statutory requirements under Companies Act, 2013, the company has constituted mandatory committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

19. Audit Committee

The composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with rules issued thereunder. The Audit Committee of the Board was reconstituted on February 14, 2023. Accordingly, the Audit Committee of the Board of Directors consists of 2 Independent Directors and one Executive-Director. The members of Audit Committee are financially literate and have experience in financial management. Presently, the Committee comprises of, Mr. Chandir Gidwani, Independent Director and Chairman, Mr. Rupinder Singh Arora, Managing Director & Member, Ms. Deepa Lakhwani, Independent Director & Member and Company Secretary acts as Secretary of the Committee.

There were 4 (Four) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2022-23, (i.e. May 30, 2022, August 12, 2022, November 14, 2022 and February 14, 2023).

The Board has accepted all recommendations made by the Audit Committee during the year.

20. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued thereunder. Presently, the Committee comprises of Mr. Chandir Gidwani, Independent Director and Chairman, Mr. Rupinder Singh Arora, Managing Director & Member, Ms. Ritika Arora, Non-Executive Director & Member.

Company Secretary acts as a Secretary of the Committee.

There was 1 (One) Meeting of the Stakeholders Relationship Committee of the Board of Directors held during the Financial Year 2022-23, i.e. May 27, 2022.

21. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued thereunder. Presently, the Committee comprises of, Mr. Chandir Gidwani, Independent Director and Chairman, Mrs. Deepa Lakhwani, Independent Director & Member, Ms. Ritika Arora, Non-Executive Director & Member.

Company Secretary acts as a Secretary of the Committee.

There were 2 (Two) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2022-23, (i.e. May 04, 2022 and August 12, 2022)

22. Business Risk Management

The Company has established a well documented and robust risk management framework under the provisions of Companies Act, 2013. Under this framework, risks are identified across all business process of the Company on continuous basis. Once identified, they are managed systematically by categorizing them. It has been identified as one of the Key enablers to achieve the Company's objectives. Increased competition, impact of recessionary trends on the award of jobs and man power attrition are some of the major risks faced in the industry. However, your company has adopted risk mitigation steps so as to protect the profitability of the business.

23. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2023 and of the loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis; and
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

24. Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

25. Related Party Transactions

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("The Listing Regulations"), during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

No material Related Party Transactions i.e. transactions exceeding 10% of the annual consolidate turnover as per the last audited financial statement, were entered during the year by your company. There were no transactions with related parties which require compliance under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Suitable disclosure as required by Indian Accounting Standards (IND AS 24) has been made in the notes forming part of Financial Statements. The particulars of Related Party transactions in prescribed form AOC-2 are attached herewith at **Annexure I'**.

26. Vigil Mechanism / Whistle Blower Policy

The Company has Whistle-Blower policy (Whistle-Blower/ Vigil Mechanism) to report concerns. Under this policy, provisions have been made to safeguard persons who use this mechanism from victimization.

An Independent member of Audit Committee is the Chief of Vigil Mechanism. The policy also provides access to the chairperson of the Audit Committee under certain circumstances. During the year, none of the employees was denied access to Audit Committee.

27. Auditors**Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Jain Vinay & Associates, Chartered Accountants (FRN- 006649W) have been appointed as the Statutory Auditors of the Company for a period of 3 years from the conclusion of 28th Annual General Meeting.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Dharmendra Sharma of M/s Dharmendra Sharma & Associates, Practicing Company Secretaries (Membership no.-9081, COP-12973) was appointed to conduct the Secretarial Audit of the Company for Financial Year 2022-2023. The secretarial audit report for FY 2023 is attached as “Annexure-II”.

28. Board's Response on Auditors Qualification, Reservation or Adverse Remark

- There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2023. The Report is enclosed with financial statements in this Integrated Annual Report.
- The Secretarial Auditors Report for the financial year ended March 31, 2023 doesn't contain any qualification, reservations or adverse remarks.

29. Reporting of Frauds

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.

30. Significant and Material Orders Passed by the Courts/Regulators

During FY 2022-23, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future. During the year under review, Securities and Exchange Board of India, vide its order dated 9th January 2023, imposed a penalty of Rs. 5 lakhs on the Company for violation certain regulations relating to maintenance of website and newspaper notice publication during covid period. The Company preferred an appeal against the said order and the Hon'ble Securities Appellate Tribunal, vide its order dated 13th June 2023, partly allowed the appeal and reduced the penalty to Rs. 1 lakh.

31. Corporate Social Responsibility Initiatives

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.

32. Information Required Under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment.

The necessary disclosure in terms of requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regards is given below:

- a. No. of complaints filed during the Financial Year: **Nil**
- b. No. of complaints disposed off during the Financial Year: **Nil**
- c. No. of complaints pending as on end of Financial Year: **Nil**

33. DISCLOSURES

Your Directors state that for the Financial Year 2022-23, no disclosures are required in respect of the following items and accordingly affirm as under:

- The Company has neither revised the Financial Statements nor the report of the Board of Directors.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There was no change in the nature of the business of the Company.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial Institutions.
- No petition/application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- The company has software for maintaining its books of account and has a feature of recording audit trail for each transaction with audit log.

34. Particulars of Employees

There were no employees in receipt of remuneration in excess of limits, as per the provisions of Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached to this Report as "Annexure-III" Statement of Disclosure of Remuneration.

35. Conservation of Energy, Research and 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.

During the year under review, total Foreign Exchange Earnings and Outgo is as under:

(Rs. In lakhs)

| Particulars | FY 2023 | FY 2022 |
|---------------------------------|---------|---------|
| Foreign Exchange Earning | NIL | NIL |
| Expenditure in Foreign Exchange | NIL | NIL |

36. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2023, on its website at www.rapmedialtd.co.in. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company isn't required to provide extract of Annual Return as a part of Board Report.

37. Annual Listing Fees:

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) where its securities are listed.

38. Industrial Relations:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

39. Depository System:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

40. 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 2023.

41. Acknowledgement

We thank our clients, vendors, investors, bankers, employees, for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our growth was made possible by their hard work, co-operation and support. We further place on record their sincere appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities and Business Partners.

For and on behalf of the Board of Directors

Sd/-
Rupinder Singh Arora
Chairman
DIN: 00043968.

Place: Mumbai

ANNEXURE-I 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 subsection (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under fourth proviso thereto

1. Details of contracts/ Arrangements or Transactions not at Arm's Length Basis: None

| Sr. No | Particulars | Details |
|---------------|---|----------------|
| 1 | Name(s) of the Related Party and the nature of relationship | Not Applicable |
| 2 | Nature of contract/ arrangement/transaction | |
| 3 | Duration of the contract/arrangement/transaction | |
| 4 | Salient Terms of the contracts or arrangements or transactions | |
| 5 | Justification for entering into such contacts or arrangements or transactions | |
| 6 | Date of approval by Board | |
| 7 | Amount paid as advances, if any | |
| 8 | Date on which Special Resolution was passed in General Meeting as required under the first proviso to Section 188 | |

2. Details of material contracts or arrangements or transactions at Arm's Length Basis : Not Applicable

| Sr. No | Name of the Related Party | Nature of transaction | Duration of transaction | Transaction Value | % of Consolidated Revenue | Date of approval by Board of Directors | Advance Amount |
|---------------|----------------------------------|------------------------------|--------------------------------|--------------------------|----------------------------------|---|-----------------------|
| NA | NA | NA | NA | NA | NA | NA | NA |

For and on behalf of the Board of Directors

Sd/-
Rupinder Singh Arora
Chairman
DIN: 00043968.

Place: Mumbai
Date: September 01, 2023

Date: September 01, 2023
CIN: L65990MH1994PLC084098

ANNEXURE II: SECRETARIAL AUDIT REPORT**Secretarial Audit Report****(For the period 01/04/2022 to 31/03/2023)**

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

To,
THE MEMBERS OF
RAP MEDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s 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.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s RAP MEDIA LIMITED** for the period ended on 31st March, 2023 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 are not applicable to the Company.
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Audit Period**)

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- j. The Memorandum and Articles of Association.

2. I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai.

3. We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Real Estate (Regulation and Development) Act, 2016;

4. I further report that:

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

We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

5. We further report that:

During the year under review, Securities and Exchange Board of India, vide its order dated 9th January 2023, imposed a penalty of Rs. 5 lakhs on the Company for violation certain regulations relating to maintenance of website and newspaper notice publication during covid period. The Company preferred an appeal against the said order and the Hon'ble Securities Appellate Tribunal, vide its order dated 13th June 2023, partly allowed the appeal and reduced the penalty to Rs. 1 lakh.

6. We further report that during the audit period:

CS Akash Bhandari Company Secretary and Compliance Officer of the Company, ceased to be Company Secretary and Compliance Officer of the Company.

CS Irshad Mansuri was appointed as Company Secretary and Compliance Officer of the Company with effect from 11th July, 2023;

I further report that 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.

Date: 29/08/2023

Place: DELHI

**for DHARMENDRA SHARMA & ASSOCIATES
(COMPANY SECRETARIES)**

**CS DHARMENDRA SHARMA
C P NO. 12973
M. No. 29317
UDIN: F009081E000887596**

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

Annexure A

To,
The Members,
RAP Media Limited

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

- 1) Maintenance of secretarial records 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 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 and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever 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 management. Our examination was limited to the verification of procedures on test 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 DHARMENDRA SHARMA & ASSOCIATES
(COMPANY SECRETARIES)**

**CS DHARMENDRA SHARMA
C P NO. 12973
M. No. 29317
UDIN: F009081E000887596**

ANNEXURE–III: REMUNERATION OF MANAGERIAL PERSONNEL

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2023

| Name | Designation | Ratio of Remuneration to the Median Remuneration of Employees | % Increase in Remuneration During FY 2023 |
|------------------|-------------------|---|---|
| Rupinder Arora | Managing Director | NA | NA |
| Akash Bhandari* | CS | 1:1 | NA |
| Irshad Mansuri** | CS | NA | NA |

*Resigned w.e.f. May 18, 2023

**Appointed w.e.f. July 11, 2023

- b. Remuneration disclosures for Non-Executive and Independent Directors for the financial year ended March 31, 2023

| Name | Designation | Sitting Fees |
|-----------------|------------------------|--------------|
| Ritika Arora | Non-Executive Director | NIL |
| Chandir Gidwani | Independent Director | NIL |
| Deepa Lakhwani | Independent Director | NIL |

*Appointed as an Independent Non-Executive Director w.e.f March 03. 2023

** No remuneration is paid to Non executive directors, except sitting fees for attending board meetings.

Notes:

- 1) The aforesaid details are calculated on the basis of monthly cost to company paid during the financial year 2022-23.
- 2) Remuneration paid/payable to Non-Executive Directors is based on the number of Board meetings attended by them.
- 3) A permanent employee does not include contract employees, retainers and laborers.
- 4) The number of permanent employees on the rolls of the Company – Three.
- 5) The percentage increase in median remuneration of employees in the financial year – NIL.
- 6) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- 7) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides the analysis of financials and business of previous year future budget, expectation, planning of the company and may contain “forward looking statements” within the meaning of applicable laws and regulations and actual results may differ.

Industry overview

The Company deals in Real Estate Development and leasing. The Overall real estate business has been going through ups and downs. While the housing market has been growing steadily post Covid, the leasing market and malls development space has been affected, especially in tier 2 cities.

Review of financial and operating performance

During the financial year ending March 2023, the Company could not achieve any revenue. The company had developed certain mall properties in Meerut, Uttar Pradesh, However, during Covid period, the lessee of the said premises, stopped paying the rentals to the Company and thereafter went into insolvency. Due to which the entire income flow of the Company has stopped. In view of the mandatory and essential costs to be incurred by the Company, the Company had to be post losses during the year FY 2022-23.

1. **Paid up share capital:** The Company has a paid-up capital of Rs. 5.88 crores as on 31st March 2023 consisting of 58,81,000 equity shares of Rs. 10 each.
2. **Reserves and Surplus:** Reserves and Surplus stood at Rs. 2.95 crores as compared to last year Reserves and Surplus Rs. 3.80 crores.
3. **Secured Loan:** The Company has not taken any secured loan. However, the Promoter Director of the Company has advanced unsecured loan to the Company.
4. **Turnover:** There was no turnover of the Company during the year under review.
5. **Profits /Loss:** Since there is no income during the year under review, and due to essential expenses the Loss stood at Rs.83.25 lakhs as compared to Rs.94.83 lakhs of previous year, which includes depreciation of Rs. 25.13 lakhs for FY 2022-23 and Rs. 25.92 lakhs for FY 2021-22 respectively.

BUSINESS ANALYSIS

The Company deals in Real Estate Development and leasing. The Overall real estate business has been going through ups and downs. While the housing market has been growing steadily post Covid, the leasing market and malls development space has been affected, especially in tier 2 cities.

Opportunities and risks**Opportunities**

The Company is exploring putting to use the properties owned by the Company, however, there are several challenges faced due to various regulatory and practical commercial aspects.

Risks

The malls business, in which the Company operates have become a failure in many tier 2 cities, due to cultural aspects as well as location and developmental aspects. The same poses risk to the Company about putting to use its properties.

Outlook: The Management has no control over the market forces and all are aware of the challenging times faced by Real Estate players. The Company has been facing challenges, since the proposed development of the properties owned in B Town have been held up. The Malls in these cities have become a failure due to various reasons. The Company has been facing challenges in trying to put these properties to alternate use. Real estate players have been facing challenges over past few years, especially due to and after Covid 19. However, the Company is having “Zero Outside Debt” and has been able to weather all the storms.

Internal Controls and its adequacy: The Company has been reviewing its internal control systems and processes continuously and company has a strong internal controls for continuously monitoring all operations.

The Company had 3 employees on its rolls as on 31st March 2023. There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2022-23 was negative at (9.42) percent as compared to (9.79) percent for the FY 2021-22.

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, 2023, 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, 2023, 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.

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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Jain Vinay & Associates
Chartered Accountants
FRN:006649W

(CA Vinay Jain)
Partner
M.No. 075558

Place: Mumbai
Date: 30th May, 2023
UDIN: 23075558BGVZJH7314

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, 2023 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, 2023, 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 Jain Vinay & Associates

Chartered Accountants

FRN:006649W

(CA Vinay Jain)

Partner

M.No. 075558

Place: Mumbai

Date: 30th May,2023

UDIN: 23075558BGVZJH7314

ANNEXURE**Annexure A**

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rap Media Ltd of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In our opinion and according to the information and explanations given to us
- (a) The Company has maintained proper records showing particulars quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies are noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company ** |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|---|
| Land | Agra | 4,81,66,302 | Company | Company | 30/05/2005 | NA |
| Land | Meerut | 6,94,485 | Company | Company | 01/09/2006 | NA |
| Building | Meerut | 5,26,84,204 | Company | Company | 01/09-2006 | NA |

- (d) In our opinion and according to the information and explanations given to us the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as such valuation by Registered Valuer is not applicable for the year.
- (e) In our opinion and according to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as such this clause is not applicable to the company for the year.
- (ii) In our opinion and according to the information and explanations given to us
 - (a) The Company does not have any inventory; hence this clause is not applicable to company.
 - (b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from any banks or financial institutions on the basis of security of current assets;
- (iii) In our opinion and according to the information and explanations given to us the company has not given loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -
 - (a) During the year the company has not provided any loans or provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) As company has not given any loans this clause is not applicable for the year.
 - (d) As company has not given any loans this clause is not applicable for the year.
 - (e) As company has not given any loans this clause is not applicable for the year.
 - (f) Company has given advance against the salary and for the expenses to the employees of the company which are covered under the definition of Sec 2(76) of the Companies Act 2013. Details of which are as follows,

| Nature of transaction | Name of the related party | Balance as on 31.03.2023 (Rs. In Lakhs) |
|------------------------------|----------------------------------|--|
| Advance Salary | Neeraj Soni | 4.56 |

- (iv) In our opinion and according to the information and explanations given to us In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with by the company. Company has not given any loans in violation of section 185 and 186 of the Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us the company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder,
- (vi) According to the information & explanation given to us, the central government has not prescribed maintenance of cost records to the company under section of section 148 of the Companies Act.
- (vii) There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us no any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the

tax assessments under the Income Tax Act, 1961 (43 of 1961), as there was no previously unrecorded income has been recorded in the books of account during the year;

- (ix) In our opinion and according to the information and explanations given to us
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender or bank during the year.
 - (b) The company is not declared as willful defaulter by any of the bank or financial institution or other lender;
 - (c) During the year company has not applied for any term loans as such this clause of utilization of term loan for the same purpose does not apply to the company.
 - (d) Company has not utilized any funds raised on short term basis but utilized for long term purposes;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us the company has not raised money by way of initial public offer or further public offer (but not including debt instruments) during the year were applied for the purposes for which those are raised,
- (b) In our opinion and according to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) In our opinion and according to the information and explanations given to us no fraud by the company or on the company has been noticed or reported during the year;
- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- There is no any fraud noticed during the year hence this clause is not applicable
- (c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
- No Such whistle-blower complaints received hence, this clause is not applicable.
- (xii) (a) This is not the Nidhi Company as such this clause is not applicable to the company.
- (b) This is not the Nidhi Company, As such this clause of maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) This is not the Nidhi Company, As such, any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof is not applicable to this company;
- (xiii) In our opinion and according to the information and explanations given to us all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business; Company has appointed internal auditor on 14/02/2023.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

- (xv) In our opinion and according to the information and explanations given to us and, the company had not entered into any non-cash transaction with directors or any person 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 (2 of 1934) as the nature of the business is not of banking and finance;
- (xvii) The company has incurred cash losses of Rs.58.12 Lakhs (P.Y.68.90 Lakhs) During the Financial Year 2022-23.
- (xviii) In our opinion and according to the information and explanations given to us No statutory auditors has resigned during the year, as such this clause is not applicable.
- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, it is of the opinion that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations given to us
- (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- Company has not transferred any amount to fund specified in schedule VII, hence this clause is not applicable.
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- There is no any amount unspent under subsection (5) of section 135 of the company act. Hence this clause is not applicable
- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Jain Vinay & Associates
Chartered Accountants
FRN:006649W

(CA Vinay Jain)
Partner
M.No.: 075558

Place : Mumbai
Date : 30/05/2023
UDIN : 23075558BGVZJH7314

BALANCE SHEET AS AT MARCH 31, 2023

(Amount Rs.)

| Particulars | Notes | As at 31-Mar-23 | As at 31-Mar-22 |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 74,419,276 | 76,909,648 |
| Capital work-in-progress | | 35,710,284 | 10,000,000 |
| Other non-current assets | 6 | 1,127,016 | 23,099,508 |
| Total non-current assets | | 111,256,576 | 110,009,156 |
| Current assets | | | |
| i. Trade receivables | 7 | 6,737,769 | 6,737,769 |
| ii. Cash and cash equivalents | 8 | 42,200 | 18,467 |
| iii. Loans | 9 | 1,082,381 | 1,126,544 |
| iv. Other current financial assets | 10 | 1,275,000 | 1,275,000 |
| Current tax assets | | 1,237,508 | 1,481,634 |
| Deferred tax assets | 11 | 1,659,161 | 2,412,016 |
| Other current assets | 12 | 3,239,106 | 2,961,912 |
| | | 15,273,124 | 16,013,342 |
| Assets classified as held for sale | | | |
| Total current assets | | 15,273,124 | 16,013,342 |
| Total assets | | 126,529,700 | 126,022,498 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 4.1 | 58,810,000 | 58,810,000 |
| Other equity | 4.2 | 29,544,754 | 38,020,908 |
| | | 88,354,754 | 96,830,908 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 13.1 | - | - |
| ii. Other financial liabilities | 14 | 3,681,018 | 3,681,018 |
| Provisions | 15.1 | 320,069 | 134,290 |
| Deferred tax liabilities | 11 | - | - |
| Other non-current liabilities | 16 | 2,724,915 | 2,997,407 |
| Total non-current liabilities | | 6,726,002 | 6,812,715 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 13.2 | 23,668,087 | 15,191,313 |
| ii. Trade payables | 17 | 2,356,346 | 1,641,112 |
| iii. Other current financial liabilities | 18 | 129,900 | 186,900 |
| Provisions | 15.2 | 5,200 | 2,025 |
| Other current liabilities | 19 | 5,289,411 | 5,357,525 |
| | | 31,448,944 | 22,378,875 |
| Liabilities directly associated with assets classified as held for sale | | | |
| Total current liabilities | | 31,448,944 | 22,378,875 |
| Total liabilities | | 38,174,946 | 29,191,590 |
| Total equity and liabilities | | 126,529,700 | 126,022,498 |
| 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 Jain Vinay & Associates
Chartered Accountants

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

CA Vinay Jain
Partner
Membership No. 075558

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Place : Mumbai
Date : 30th May,2023
UDIN : : 23075558BGVZJH7314

Date: 30th May,2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

| Particulars | Note | Amount Rs. | |
|---|------|--------------------|--------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| Revenue from operations | 20 | | - |
| Other income | 21 | 9,844 | 496,407 |
| Total income (A) | | 9,844 | 496,407 |
| Expenses | | | |
| Employee benefit expense | 22 | 1,669,390 | 3,259,132 |
| Depreciation and amortisation expense | 5 | 2,513,252 | 2,592,987 |
| Other expenses | 23 | 3,363,282 | 3,767,780 |
| Finance costs | | 36,304 | 324,360 |
| Total expenses (B) | | 7,582,228 | 9,944,259 |
| Profit before tax (A-B) | | (7,572,384) | (9,447,852) |
| Tax expense (refer note 28) | | | |
| Current tax | | | |
| Deferred tax charge / (credit) | | 752,856 | 35,451 |
| Total tax expense | | 752,856 | 35,451 |
| Net profit for the year (C) | | (8,325,240) | (9,483,303) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit and loss (D) | | | |
| Remeasurements of post employment benefit obligations | | (150,914) | 606,462 |
| Tax effect on remeasurements of the defined benefit liabilities / (asset) | | | - |
| | | (150,914) | 606,462 |
| 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) | | (8,476,154) | (8,876,841) |
| Earnings per equity share | | | |
| Basic (In) | 24 | (1.42) | (1.61) |
| Diluted (In) | | (1.42) | (1.61) |
| 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 Jain Vinay & Associates
Chartered Accountants

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

CA Vinay Jain
Partner
Membership No. 075558

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Place : Mumbai
Date: 30th May,2023
UDIN: : 23075558BGVZJH7314

Date: 30th May,2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

| | Amount Rs. | |
|--|---------------------|--------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Profit before tax | (7,572,384) | (9,447,852) |
| Depreciation and amortisation expense | 2,513,252 | 2,592,987 |
| Interest income | (9,844) | (53,609) |
| Sundry creditors written back | - | (442,798) |
| Excess Gratuity provision written back | | |
| Remeasurements of post employment benefit obligations | (150,914) | 606,462 |
| Finance costs | 36,304 | 324,360 |
| Operating profit before working capital changes | (5,183,586) | (6,420,450) |
| (Increase)/Decrease in trade receivables | - | - |
| Increase /(Decrease) in trade payables | 715,234 | 587,870 |
| (Increase)/decrease in Loans | 44,163 | 12,367 |
| (Increase)/decrease in other current assets | 21,939,425 | (65,274) |
| Increase/(decrease) in provisions | 188,954 | (474,805) |
| Increase/(decrease) in other current and non current liabilities | (340,606) | (680,339) |
| Increase in other financial liabilities | (57,000) | (63,175) |
| Cash generated from operations | 17,306,584 | (7,103,806) |
| Taxes paid (net of refunds) | | |
| Net cash flows by operating activities | 17,306,584 | (7,103,806) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (25,733,164) | (38,441) |
| Interest received | 9,844 | 53,609 |
| Net cash provided by / (used in) investing activities | (25,723,320) | 15,168 |
| Cash flows from financing activities | | |
| Repayment of borrowings | - | (880,379) |
| Proceeds from borrowings | 8,476,774 | 7,331,739 |
| Interest paid | (36,304) | (324,360) |
| Net cash provided by / (used in) financing activities | 8,440,470 | 6,127,000 |
| Net change in cash and cash equivalents | 23,734 | (961,638) |
| Cash and cash equivalents at the beginning of the year | 18,467 | 980,105 |
| Exchange difference on translation of foreign currency cash and cash equivalents | - | - |
| Cash and cash equivalents at the end of the year | 42,200 | 18,467 |

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 Jain Vinay & Associates
Chartered Accountants

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

CA Vinay Jain
Partner
Membership No. 075558

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Place : Mumbai
Date: 30th May,2023
UDIN : : 23075558BGVZJH7314

Date: 30th May,2023

Notes forming part of financial statements

Equity

4.1 Equity share capital

Amount Rs.

| Balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|---|------------------------------|
| 58,810,000 | - | 58,810,000 |
| 58,810,000 | - | 58,810,000 |

Amount Rs.

| Balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|---|------------------------------|
| 58,810,000 | - | 58,810,000 |
| 58,810,000 | - | 58,810,000 |

Amount Rs.

| Particulars | 31-Mar-23 | 31-Mar-22 |
|---|--------------------|--------------------|
| 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, 2023 and March 31, 2022 is set out below:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|------------|----------------------|------------|
| | 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, 2023 | | As at March 31, 2022 | |
|----------------------------------|----------------------|---------------|----------------------|---------------|
| | % | 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, 2023

4.2 Other equity

Amount Rs.

| | Reserves and surplus | | | | | | | | | | Total | |
|--|----------------------|--------------------|----------------------|-----------------------------------|---|---------------------------|--|--------------------------------------|--------------------|--------------------------|-------|-------------------|
| | Notes | Security premium | Retained earnings | Share options outstanding account | Fair value through other comprehensive income | Cash flow hedging reserve | Remeasurements of the defined benefit liabilities/ asset | Foreign currency translation reserve | Total other equity | non-controlling interest | | |
| Balance at 1 April 2022 | | 332,137,000 | (294,616,463) | | | | 500,371 | | | | | 36,020,908 |
| Profit for the year | | - | (8,325,240) | | | | - | | | | | (8,325,240) |
| Other Comprehensive income | | - | - | | | | (150,914) | | | | | (150,914) |
| Deferred tax on defined benefit liabilities/ asset | | - | - | | | | - | | | | | - |
| Balance as at March 31, 2023 | | 332,137,000 | (302,941,703) | | | | 349,457 | | | | | 29,544,754 |
| Balance at 1 April 2022 | | 332,137,000 | (294,616,463) | | | | 500,371 | | | | | 36,020,908 |
| Profit for the year | | - | (8,325,240) | | | | - | | | | | (8,325,240) |
| Other Comprehensive income | | - | - | | | | - | | | | | - |
| Deferred tax on defined benefit liabilities/ asset | | - | - | | | | - | | | | | - |
| Balance as at March 31, 2023 | | 332,137,000 | (302,941,703) | | | | 500,371 | | | | | 29,665,668 |

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, 22 | 48,860,787 | 52,684,204 | 156,900 | 422,064 | 5,554,927 | 107,678,882 |
| Additions | - | - | 22,881 | - | - | 22,881 |
| Disposals | - | - | - | - | - | - |
| Effect on Foregin Currency Transaction From Functional currency to reporting currency | - | - | - | - | - | - |
| Gross carrying amount as at March 31, 2022 | 48,860,787 | 52,684,204 | 179,781 | 422,064 | 5,554,927 | 107,701,763 |
| Depreciation and Impairment | | | | | | |
| As at, April 1, 2022 | - | 27,444,599 | 133,332 | 249,229 | 2,942,074 | 30,769,234 |
| Charges for the Period | - | 1,756,140 | 15,081 | 47,665 | 694,366 | 2,513,252 |
| Disposals | - | - | - | - | - | - |
| Effect on Foregin Currency Transaction From Functional currency to reporting currency | - | - | - | - | - | - |
| Accumulated depreciation as at March, 2022 | | 29,200,739 | 148,413 | 296,894 | 3,636,440 | 33,282,486 |
| Net carring amount as on March, 2023 | 48,860,787 | 23,483,465 | 31,368 | 125,170 | 1,918,487 | 74,419,277 |
| Gross Block (at cost) | | | | | | |
| As at, April 1, 21 | 48,860,787 | 52,684,204 | 129,900 | 410,623 | 5,554,927 | 107,640,441 |
| Additions | - | - | 27,000 | 11,441 | - | 38,441 |
| Disposals | - | - | - | - | - | - |
| Effect on Foregin Currency Transaction From Functional currency to reporting currency | - | - | - | - | - | - |
| Gross carrying amount as at March 31, 2022 | 48,860,787 | 52,684,204 | 156,900 | 422,064 | 5,554,927 | 107,678,882 |
| Depreciation and Impairment | | | | | | |
| As at, April 1, 21 | - | 25,632,763 | 129,900 | 165,876 | 2,247,708 | 28,176,247 |
| Charges for the Period | - | 1,811,836 | 3,432 | 83,353 | 694,366 | 2,592,987 |
| Disposals | - | - | - | - | - | - |
| Effect on Foregin Currency Transaction From Functional currency to reporting currency | - | - | - | - | - | - |
| Accumulated depreciation as at March, 2022 | - | 27,444,599 | 133,332 | 249,229 | 2,942,074 | 30,769,234 |
| Net carring amount as on March, 2022 | 48,860,787 | 25,239,605 | 23,568 | 172,835 | 2,612,853 | 76,909,648 |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|---|------------------|-------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 6 Other non-current assets | | |
| Capital advances | - | - |
| Advances other than capital advances | - | - |
| Capital advances | - | 21,700,000 |
| Unbilled revenue | 1,127,016 | 1,399,508 |
| Total her non-current assets | 1,127,016 | 23,099,508 |
| 7 Trade receivables | | |
| Current | | |
| Secured - considered good | - | - |
| Unsecured - considered good | 6,737,769 | 6,737,769 |
| Unsecured - considered doubtful | - | - |
| | 6,737,769 | 6,737,769 |
| Less: Allowance for credit losses | - | - |
| Total trade receivables | 6,737,769 | 6,737,769 |
| Trade receivables | 6,737,769 | 6,737,769 |
| Receivables from related parties | - | - |
| Less: Allowance for doubtful debts | - | - |
| Total receivables | 6,737,769 | 6,737,769 |
| 8 Cash and cash equivalents | | |
| Balance with banks | | |
| - in current accounts | 22,652 | 9,150 |
| - in EEFC accounts | - | - |
| - Cash credit from Bank of Baroda* | - | - |
| Deposit with maturity of less than 3 months | - | - |
| Cash on hand | 19,548 | 9,317 |
| Earmarked balances with banks | - | - |
| - in current accounts | - | - |
| Total cash and cash equivalents | 42,200 | 18,467 |
| 9 Current Loans | | |
| Unsecured - considered good | | |
| Loan to others | 625,827 | 669,990 |
| Loan to directors | - | - |
| Loan to employees | 456,554 | 456,554 |
| | - | - |
| Unsecured - considered doubtful | | |
| Loan to associates | - | - |
| Loan to directors | - | - |
| Loan to employees | - | - |
| Less:- allowance for doubtful loans | - | - |
| Total non-current loans | 1,082,381 | 1,126,544 |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|--|-------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 10 Other current financial assets | | |
| (i) Others | - | - |
| Interest accrued on deposits with bank | - | - |
| Bank deposit with more than 12 month maturity | - | - |
| Unsecured - considered good | - | - |
| Deposits | 1,275,000 | 1,275,000 |
| Total ther current financial assets | 1,275,000 | 1,275,000 |
| 11 Deferred tax assets/ Deferred tax liabilities | | |
| The balance comprises temporary differences attributable to | | |
| Tax losses | 7,371,864 | 6,017,251 |
| Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books | (3,469,335) | (3,724,755) |
| Defined benefit obligations (DTL) | 84,570 | 35,442 |
| Bonus Provision | - | - |
| Other items | - | - |
| Allowance for doubtful debts - trade receivables | - | - |
| Others | (293,024) | (363,872) |
| Total Deferred tax assets/ (liabilities) | 3,694,075 | 1,964,066 |
| 12 Other current assets | | |
| Prepaid expenses | 233,149 | 260,163 |
| Advance to employees | - | - |
| Advances to customer | - | - |
| Advances to suppliers | 1,500,000 | 1,500,000 |
| VAT/GST/Service tax recoverable | 1,505,957 | 1,201,749 |
| Other advances | - | - |
| Unbilled revenue | - | - |
| Gratuity (Refer note 26) | - | - |
| Total ther current assets | 3,239,106 | 2,961,912 |
| Financial liabilities | | |
| 13.1 Non-current Borrowings | | |
| Secured | - | - |
| Term loans | - | - |
| From banks* | - | 973,232 |
| From others | - | - |
| Unsecured | - | - |
| Term loans | - | - |
| From others** | - | - |
| Long-term maturities of finance lease obligations | - | - |
| Obligation under finance leases | - | - |
| Unsecured | - | - |
| Total non-current borrowings | - | 973,232 |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|---|-------------------|-------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Financial liabilities | | |
| 13.1 Non-current Borrowings (contd.) | | |
| Less: Current maturities of long term borrowings | 973,232 | - |
| Less: Current maturities of finance lease obligations | - | - |
| Less: Interest accrued | - | - |
| Non-current borrowings | - | - |
| *(Secured against Vehicle , Interest @7.50% for the period of 60 months) | | |
| 13.2 Current Borrowings | | |
| Secured | | |
| Term loans | | |
| From banks* | - | 973,232 |
| From others | - | - |
| Loans repayable on demand | | |
| From banks | - | - |
| - Cash credit from Bank of Baroda** | - | - |
| Secured | | |
| Term loans | | |
| From others** | 23,668,087 | 14,218,081 |
| Total current borrowings | 23,668,087 | 15,191,313 |
| *(PY Secured against Vehicle , Interest @7.50% for the period of 60 months) | | |
| **Payable to Mr. Rupinder Singh Arora | | |
| 14 Other financial liabilities | | |
| Non-current | | |
| Provision for expenses | - | - |
| Defined pension benefits | - | - |
| Post-employment pension benefits | - | - |
| Deposits received | 3,681,018 | 3,681,018 |
| Total ther financial liabilities | 3,681,018 | 3,681,018 |
| 15.1 Provisions | | |
| Non-current | | |
| Leave obligations | - | - |
| Defined pension benefits | - | - |
| Post-employment pension benefits | - | - |
| Gratuity (Refer note 25) | 320,069 | 134,290 |
| Total provisions | 320,069 | 134,290 |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|---|------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 15.2 Provisions | | |
| Current | | |
| Provision for expenses | - | - |
| Defined pension benefits | - | - |
| Post-employment pension benefits | - | - |
| Gratuity (Refer note 25) | 5,200 | 2,025 |
| Total provisions | 5,200 | 2,025 |
| 16 Other non-current liabilities | | |
| Non-current | | |
| Provision for expenses | - | - |
| Defined pension benefits | - | - |
| Post-employment pension benefits | - | - |
| Unearned revenue | 2,724,915 | 2,997,407 |
| Gratuity | - | - |
| Total other non-current liabilities | 2,724,915 | 2,997,407 |
| 17 Trade payables | | |
| | Current | 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.”; | 2,356,346 | 1,641,112 |
| Trade payables to related parties (Refer note 27) | - | - |
| Total trade payables | 2,356,346 | 1,641,112 |
| 18 Other current financial liabilities | | |
| Current maturities of long term debt | - | - |
| Current maturities of finance lease obligations | - | - |
| Accrued compensation to employees | 129,900 | 186,900 |
| Deposits received | - | - |
| interest accrued | - | - |
| Capital creditors | - | - |
| VAT/GST/Service/TDS tax payable | - | - |
| Total other current financial liabilities | 129,900 | 186,900 |
| 19 Other current liabilities | | |
| Unearned revenue | 272,492 | 272,492 |
| Advance from customers | 5,000,000 | 5,000,000 |
| Advance from employees | - | - |
| Payroll taxes | - | - |
| Withholding tax and other statutory liabilities | 16,919 | 85,033 |
| | - | - |
| Total other current liabilities | 5,289,411 | 5,357,525 |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|--|------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 20 Revenue from operations | | |
| Sale of services | - | - |
| Total revenue from operations | - | - |
| <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 | 9,844 | 53,609 |
| Finance income on lease deposits | - | - |
| Recovery from employees | - | - |
| Balance written back | - | - |
| Profit on sale of investments | - | - |
| Excess provision written back | - | - |
| Sundry creditors written back | - | 442,798 |
| Total other income | 9,844 | 496,407 |
| 22 Employee benefit expense | | |
| Salaries, wages and bonus | 1,631,350 | 3,127,475 |
| Gratuity (Refer note 25) | 38,040 | 131,657 |
| Total employee benefit expense | 1,669,390 | 3,259,132 |
| 23 Other expenses | | |
| Payment to statutory auditors (refer note 27) | 175,000 | 250,000 |
| Payment to internal auditors | - | - |
| Office rent | - | - |
| Electricity expenses | - | 174,848 |
| Commission and brokerage | - | - |
| Purchases of tools and consumables | - | - |
| Travelling and conveyance expenses | 23,600 | 27,570 |
| Trademark registration charges | - | - |
| Celebration expenses (synise day) | - | - |
| Cloudbuy expenses | - | - |
| Conference & seminar exps | - | - |
| Laptop on rent | - | - |
| Material testing charges | - | - |
| Training exp. | - | - |
| Conveyance | 20,290 | - |
| Recruitment expenses | - | - |
| Office expenses | 75,458 | 29,130 |
| Professional fees | 416,650 | 448,000 |
| Printing & stationery | 114,863 | 62,770 |
| Postage and telephone expenses | - | 28,301 |
| Sales promotion and advertisement expenses | 42,964 | 26,308 |
| Auction expenses | - | - |
| Insurance charges | 269,114 | 357,006 |
| Bad debts | - | - |
| Balances written off | 648 | - |

Notes forming part of financial statements

| Particulars | Amount Rs. | |
|--|-------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 23 Other expenses (Contd.) | | |
| Repairs & maintenance : | | - |
| computers | | 35,821 |
| Vehicles | 182,779 | 111,590 |
| others | 21,250 | 82,809 |
| Membership and subscriptions | | - |
| Security charges | 634,800 | 499,816 |
| Rates & taxes | 945,827 | 929,599 |
| Miscellaneous expenses | 5,418 | 28,984 |
| Interest & penalty for late payment of taxes | 852 | 5,361 |
| Software charges | 16,350 | 23,550 |
| Server rent and domain name registration charges | | - |
| Leased line & internet costs | | - |
| Director remuneration | | - |
| Director's sitting fees | | - |
| Consultancy charges | | - |
| Provision for doubtful debts | | - |
| Listing charges | 417,419 | 646,317 |
| Transportation charges | | - |
| Donation | | - |
| | 3,363,282 | 3,767,780 |

24 Earnings per equity share

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|------------------|------------------|
| <u>Numerator for Basic and Diluted EPS</u> | | | |
| Net Profit after tax | (A) | (8,325,240) | (9,483,303) |
| <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) | (A/B) | (1.42) | (1.61) |
| (After exceptional items) | | | |
| Diluted Earnings per share of face value of 10 each (In) | (A/C) | (1.42) | (1.61) |

| | | 31-Mar-23 | 31-Mar-22 |
|--|--|------------------|------------------|
| Number of shares considered as basic weighted average shares outstanding | | 58,81,000 | 58,81,000 |
| Add: Effect of dilutive issues of stock options | | - | - |
| Number of shares considered as weighted average shares and potential shares outstanding | | 58,81,000 | 58,81,000 |

Notes forming part of the Financial Statements**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 recognizes 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.

l. 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

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, 2023 (March 31, 2022 – 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-23 | 31-Mar-22 |
|---|-----------|-----------|
| Discount rate | 7.40% | 6.50% |
| 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-23 | 31-Mar-22 |
|---|-----------|-----------|
| PVO at beginning of period | 135,315 | 611,120 |
| Interest cost | 4,890 | 37,128 |
| Current Service Cost | 33,150 | 94,529 |
| Curtailment Cost / (Credit) | - | - |
| Settlement Cost / (Credit) | - | - |
| Benefits Paid | - | - |
| Actuarial loss/(gain) due to change in financial assumption | (19,645) | 2,380 |
| Actuarial (Gain)/Loss on obligation | 1,70,559 | (608,842) |
| PVO at end of period | 3,25,269 | 136,315 |

Break up of service cost**Amount Rs**

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|---------------|---------------|
| Past Service Cost | - | - |
| Current Service Cost | 33,150 | 94,529 |
| Curtailment Cost / (Credit) on plan amendments | - | - |
| Settlement Cost / (Credit) on plan amendments | - | - |
| Total | 33,150 | 94,529 |

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

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Interest (Income) / Expense – Obligation | 4,890 | 37,128 |
| Interest (Income) / Expense – Plan assets | - | - |
| Net interest (Income) / Expense for the year | 4,890 | 37,128 |

Notes forming part of financial statements

Amounts recognized in statement of Other Comprehensive Income (OCI)

| Particulars | Amount Rs | |
|--|-----------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Opening amount recognized in OCI outside profit and loss account | (606,462) | 30,142 |
| Re-measurement for the year - obligation (Gain) / Loss | 1,70,559 | (608,842) |
| Re-measurement for the year - plan asset (gain) / loss | (19,645) | 2,380 |
| Closing amount recognized in OCI (Gain)/ loss | 1,50,914 | (606,462) |

Expense in the statement of profit and loss account

| Particulars | Amount Rs | |
|--|---------------|----------------|
| | 31-Mar-23 | 31-Mar-22 |
| Current Service Cost | 33,150 | 94,529 |
| Acquisition (Gain) / Loss | - | - |
| Past service cost | - | - |
| Net interest (Income)/ Expense | 4,890 | 37,128 |
| Curtailement (Gain) / Loss | - | - |
| Settlement (Gain) / Loss | - | - |
| Net periodic benefit cost recognized in the statement of profit & loss at the end of period | 38,040 | 131,657 |

The amounts to be recognized in the Balance Sheet:

| Particulars | Amount Rs | |
|--|------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Present value of obligation at the end of period | 3,25,269 | 136,315 |
| Fair value of the plan assets at the end of period | - | - |
| Surplus / (Deficit) | (3,25,269) | (136,315) |
| Current liability | (5,200) | (2,025) |
| Non-current liability | (3,20,069) | (134,290) |
| Amount not recognized due to asset ceiling | - | - |
| Net asset / (liability) recognized in balance sheet | (325,269) | (136,315) |

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

Notes forming part of financial statements

(ii) Related party transactions Amount (Rs.)

| Nature of Transaction | Name of the Related Party | 31-Mar-23 | 31-Mar-22 |
|-------------------------|---------------------------|--------------------|-------------------|
| Salary | Rupinder Singh Arora | NIL | 2,50,000 |
| | Total | NIL | 2,50,000 |
| Director's sitting fees | Ritika Arora | - | - |
| | Chandir G. Gidwani | - | - |
| | Total | - | - |
| Loan payable on demand | Rupinder Singh Arora | 2,36,68,087 | 142,180,81 |
| | Total | 2,36,68,087 | 142,180,81 |

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

| Nature of Transaction | Name of the Related Party | 31-Mar-23 | 31-Mar-22 |
|------------------------|---------------------------|--------------------|-------------------|
| Loan payable on demand | Rupinder Singh Arora | 2,36,68,087 | 142,180,81 |
| | Total | 2,36,68,087 | 142,180,81 |

27. Auditors remuneration

Amount (Rs.)

| Particulars | For the year | |
|--------------------------------|-----------------|-----------------|
| | 31-Mar -23 | 31-Mar-22 |
| Services as statutory auditors | 1,50,000 | 2,00,000 |
| Tax audit | 25,000 | 50,000 |
| | 1,75,000 | 2,50,000 |

28. Income taxes

The income tax expense consists of the following:

Amount (Rs.)

| Particulars | For the year | |
|--|-----------------|---------------|
| | 31-Mar -23 | 31-Mar-22 |
| Current tax expense for current year | - | - |
| Deferred tax (benefit) / expense for current year | 7,52,856 | 35,451 |
| Total income tax expense recognized in current year | 7,52,856 | 35,451 |

Notes forming part of financial statements

29. Fair value measurements

Financial instruments by category

Amount (Rs.)

| Particular | 31-Mar-23 | | | 31-Mar-22 | | | Fair value hierarchy |
|---|------------------|-----|--------------------|------------------|-----|--------------------|----------------------|
| | FVPL | OCI | Amortized cost | FVPL | OCI | Amortized cost | |
| Financial assets | | | | | | | |
| Trade receivables | 67,37,769 | - | | 67,37,769 | - | - | Level 3 |
| Cash and cash equivalents | - | - | 42,200 | - | - | 18,467 | |
| Other balances with banks | - | - | - | - | - | - | |
| Loans | - | - | 10,82,381 | - | - | 11,26,544 | |
| Other non-current and current financial assets | - | - | 12,75,000 | - | - | 12,75,000 | |
| | 67,37,769 | | 23,99,581 | 67,37,769 | | 24,20,011 | |
| Financial liabilities (Current and non-current) | | | | | | | |
| Borrowings | - | - | 2,36,68,087 | - | - | 1,51,19,313 | |
| Trade payables | - | - | 23,56,346 | - | - | 16,41,112 | |
| Other financial liabilities | - | - | 38,10,918 | - | - | 38,67,918 | |
| | - | - | 2,98,35,351 | - | - | 2,06,28,343 | |

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.

30. 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, 2023 | As at Mar 31, 2022 |
|----------------------------|-----------------------|-----------------------|
| Within 30 days | - | - |
| 30 to 60 days | - | - |
| 60 to 90 days | - | - |
| 90 to 120 days | - | - |
| 121 days and above | 67,37,769 | 67,37,769 |
| Less: Expected credit loss | - | - |
| Closing balance | 67,37,769 | 67,37,769 |

The maximum exposure to the credit risk is as follows:

Amount (Rs.)

| Particulars | As at Mar 31, 2023 | As at March 31, 2022 |
|--------------------------------|-----------------------|-------------------------|
| Trade receivables | 67,37,769 | 67,37,769 |
| Cash and cash equivalents | 42,200 | 18,467 |
| Loans | 10,82,381 | 11,26,544 |
| Other current financial assets | 12,75,000 | 12,75,000 |
| | 91,37,350 | 91,57,780 |

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-23 | As at 31-Mar-22 |
| Current financial assets | 91,37,350 | 91,57,780 |
| Current financial liabilities (includes provisions and other current liabilities) | (3,14,48,944) | (2,23,78,875) |
| | (2,23,11,594) | (1,32,21,095) |

31. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. Nil for March 31, 2023 (March 31, 2022 – Rs. Nil).

32. Contingent liability:

The Contingent liability as at March 31, 2023 is Rs. Nil (March 31, 2022 – Rs. Nil).

33. 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).

34. Capital commitments:

The capital commitment as at March 31, 2023 is Rs. Nil (March 31, 2022 – Rs. Nil).

35. Previous periods / year's figures have been regrouped where necessary to conform to current period's classification.**The accompanying notes form an integral part of the financial statements**

As per our report of even date

For Jain Vinay & Associates

Chartered Accountants

For and on behalf of the Board of directors of

RAP MEDIA LIMITED

CA Vinay Jain
Partner
Membership No. 075558

Place : Mumbai
Date: 30th May,2023
UDIN: : 23075558BGVZJH7314

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Date: 30th May,2023

Ritika Arora
Director
DIN:- 00102510