



CIN L65990MH1994PLC084098

May 29, 2024

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

Ref: Scrip Code: 531583

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today, inter-alia, has approved the following:


- A) Approved Audited Financial Statements for the quarter and year ended March 31, 2024, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Auditors Report with unmodified opinion on the aforesaid Financial Results. The copy of the said results along with the copy of the Limited Review Report issued by Statutory Auditors of the Company is attached herewith at **Annexure-A**;

The Statement aforesaid is also being published in Free Press Journal (English Daily) and NavShakti (Marathi Daily).

The Board meeting commenced at 1430 hours and concluded at 1530 hours

We request you to take the same on your records.

For Rap Media Limited


Rupinder Singh Arora
Managing Director
DIN: 00043968

Encl: As above

Registered Office :

B1 Lilaram Bhavan, Dandpada Khar Danda, Khar West Mumbai 400 052

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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, 2024, 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

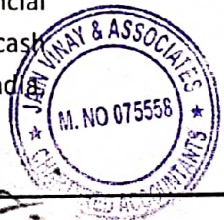
- (i) Are presented in accordance with requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards 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, 2024, 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.

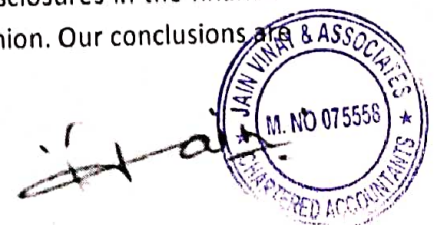
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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)

Jain



CA Vinay Jain
Partner (M.No. 075558)
Place: Mumbai
Date: 29-05-2024

UDIN: 24075558BKCFDL9290

Jain

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, 2024 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.



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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

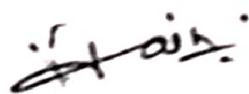
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2024, 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: 29-05-2024

UDIN: 2407558BKCFDL9290



RAP MEDIA LIMITED

Statement of Assets and Liabilities as at March 31, 2024

	Amount in Rs. Lakhs		Amount in Rs. Lakhs
	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited	As at 31-Mar-23 Audited
Assets			
Non-current assets			
Property, plant and equipment	719.14	744.19	769.16
Capital work-in-progress	357.10	357.10	100.00
Other non-current assets	0.00	11.27	231.00
Total non-current assets	1076.25	1,112.57	1,100.09
Current assets			
Financial assets			
i. Trade receivables	6.00	67.38	67.38
ii. Cash and cash equivalents	0.23	0.42	0.18
iii. Loans	6.66	10.82	11.27
iv. Other current financial assets	47.96	12.75	12.75
Current tax assets	2.54	12.38	14.82
Deferred tax assets	43.76	16.59	24.12
Other current assets	34.86	32.39	29.62
Total current assets	142.01	152.73	160.13
Total assets	1218.26	1,265.30	1,260.22
Equity and liabilities			
Equity			
Equity share capital	588.10	588.10	588.10
Other equity	216.70	295.45	380.21
Total equity	804.80	883.55	968.31
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	0.00	-	-
ii. Other financial liabilities	0.00	36.81	36.81
Provisions	3.74	3.20	1.34
Deferred tax liabilities	0.00	-	-
Other non-current liabilities	0.00	27.25	29.97
Total non-current liabilities	3.74	67.26	68.13
Current liabilities			
Financial liabilities			
i. Borrowings	344.53	236.68	151.91
ii. Trade payables	13.05	23.56	16.41
iii. Other current financial liabilities	1.34	1.30	1.87
Provisions	0.06	0.05	0.02
Other current liabilities	50.74	52.89	53.58
Total current liabilities	409.72	314.49	223.79
Total liabilities	413.46	381.75	291.92
Total equity and liabilities	1218.26	1,265.30	1,260.22

By order of the Board of Directors
For Rap Media Limited

Rupinder Singh Arora
Managing Director
DIN :00043968
Place : Mumbai
Date: 29th May,2024

For Jain Vinay & Associates

Chartered Accountants

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 29th May,2024

UDIN: 24075558BKCFDL9290



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2022
		1	2	3	4	5	6
		Audited	Unaudited	Audited	Audited	Audited	Audited
	INCOME FROM OPERATIONS						
I	(a) Revenue from operations	-	-	-	-	-	-
II	(b) Other Income	0.55	0.04	0.10	1.38	0.10	4.96
	Total Income from Operations (net)	0.55	0.04	0.10	1.38	0.10	4.96
III	Expenses						
(a)	Consumption of Raw Material	-	-	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-	-	-
(c)	Change in inventories of finished goods /work in progress and stock in trade	-	-	-	-	-	-
(d)	Employees Benefit Cost	4.86	4.39	16.69	16.95	16.69	32.59
(e)	Depreciation & amortisation expenses	6.19	6.29	25.13	25.05	25.13	25.93
(f)	Finance Cost	-	-	0.36	-	0.36	3.24
(g)	Other Expenses	32.95	8.69	33.63	65.57	33.63	37.58
	Total Expenses	44.00	19.37	75.82	107.57	75.82	99.44
IV	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(43.45)	(19.33)	(75.72)	(106.19)	(75.72)	(94.48)
V	Exceptional Items	-	-	-	-	-	-
VI	Profit/(Loss) before extraordinary items and tax (V-VI)	(43.45)	(19.33)	(75.72)	(106.19)	(75.72)	(94.48)
VII	Extraordinary items	-	-	-	-	-	-
VIII	Profit before tax (VII-VIII)	(43.45)	(19.33)	(75.72)	(106.19)	(75.72)	(94.48)
IX	Tax expense	-	-	-	-	-	-
(i)	Current tax	-	-	-	-	-	-
(ii)	Deferred Tax	(27.17)	-	7.53	(27.17)	7.53	0.35
X	Profit (Loss) for the period from continuing operations (IX-X)	(16.29)	(19.33)	(83.25)	(79.03)	(83.25)	(94.83)
XI	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XIV	Profit (Loss) for the period (XI+XIV)	(16.29)	(19.33)	(83.25)	(79.03)	(83.25)	(94.83)
XV	Other Comprehensive Income	0.28	-	-	0.28	-	-
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i)	Items that will not be reclassified to profit or loss	-	-	(1.51)	-	(1.51)	6.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	(16.01)	(19.33)	(84.76)	(78.75)	(84.76)	(83.77)
XVII	Earning Per Share (EPS)						
	Basic	(0.28)	(0.33)	(1.42)	(1.34)	(1.42)	(1.61)
	Diluted	(0.28)	(0.33)	(1.42)	(1.34)	(1.42)	(1.61)

- The above Audited Financial Results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 29th May 2024 in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The Company is engaged primarily in the business of renting of property, which constitutes single reportable segment. Accordingly, the Company is single segment company in accordance with Ind-AS 108 "Operating Segments".
- The Company has also regrouped/ rearranged previous year's figures wherever necessary.
- Estimation of uncertainties relating to the global health pandemic (COVID-19)
The COVID-19 pandemic is spreading throughout the world, including India. Consequently, the lease revenue and the profitability for the quarter and year ended March 31, 2023 have been adversely affected. Hence, no revenue has been recognised during the year ended March 31, 2023.

By order of the Board of Directors
For Rap Media Limited

Rupinder Singh Arora
Managing Director
DIN :00043968

For Jain Vinay & Associates
Chartered Accountants

CA Vinay Jain
Partner
Membership No. 075558



Date: 29th May, 2024

UDIN: 24075558BKC FD 19290

Date: 29th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	Amount in Rs. Lakh	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Profit before tax		
Depreciation and amortisation expense	(106.19)	(75.7)
Interest income	25.05	25.11
Profit on sale of investment	(1.32)	(0.10)
Sundry creditors written back	-	-
Excess Gratuity provision written back	-	-
Remeasurements of post employment benefit obligations	-	-
Finance costs	0.28	(1.51)
Operating profit before working capital changes		0.36
(Increase)/Decrease in trade receivables	(82.19)	(51.84)
Increase in trade payables	61.38	-
(Increase) in other financial assets	(10.52)	7.15
(Increase)/decrease in Loans	-	-
(Increase)/decrease in other current assets	4.16	0.44
Increase/(decrease) in provisions	(16.58)	219.39
Increase/(decrease) in other current liabilities	0.55	1.89
Increase in other financial liabilities	(29.41)	(3.41)
Cash generated from operations	(36.77)	(0.57)
Taxes paid (net of refunds)	(109.37)	173.07
Net cash flows by operating activities	(109.37)	173.07
Cash flows from investing activities	(109.37)	173.07
Payments for property, plant and equipment	0.00	(257.33)
Proceeds from sale of investments	-	-
Interest received	1.32	0.10
Net cash provided by / (used in) investing activities	1.32	(257.23)
Cash flows from financing activities	1.32	(257.23)
Repayment of borrowings	-	-
Proceeds from borrowings	107.85	84.77
Interest paid	-	(0.36)
Net cash provided by / (used in) financing activities	107.85	84.40
Net change in cash and cash equivalents	(0.20)	0.24
Cash and cash equivalents at the beginning of the year	0.42	0.18
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	0.23	0.42

Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	31-Mar-24	31-Mar-23
Balance with banks		
- in current accounts		
Cash on hand	0.03	0.23
Total cash and cash equivalents	0.19	0.20
	0.23	0.42

By order of the Board of Directors
For Rap Media Limited

Rupinder Singh Arora
Managing Director
DIN :00043968
Place : Mumbai
Date: 29th May,2024

For Jain Vinay & Associates
Chartered Accountants

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 29th May,2024
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