

September 06, 2024

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

Ref: **Scrip Code: 531583**

**Subject: Annual Report for the Financial Year 2023-24 including the Notice convening the 30th Annual General Meeting of the Company**

Dear Sir/Madam,

The **Annual Report** of the Company for the financial year **2023-24**, including the **Notice convening Annual General Meeting ("Notice")**, being sent to the members through electronic mode, is attached herewith.

The Annual Report including the Notice is also uploaded on the Company's website and can be accessed at:  
[www.rapmedialtd.co.in](http://www.rapmedialtd.co.in)

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Rap Media Limited**

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

**Encl: Annual Report**

**Registered Office :**

B1 Lilaram Bhavan, Dandpada Khar Danda, Khar West Mumbai 400 052  
Tel .: 91-22-42905000(10 Lines) | Fax : 91-22-26494657  
Website : [www.rapmedialtd.co.in](http://www.rapmedialtd.co.in) | Email : [info@rapmalls.com](mailto:info@rapmalls.com)

# **RAP MEDIA LTD.**

CIN: L65990MH1994PLC084098

**30<sup>th</sup> Annual Report  
2023-2024**

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL :**

Mr. Rupinder Singh Arora	– Managing Director
Ms. Ritika Arora	– Non-Executive Director
Mr. Chandir Gidwani	– Independent Director (upto October 03, 2023)
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)
Mr. Surendra Gupta	– Chief Financial Officer (w.e.f. Nov. 3, 2023)

**REGISTERED OFFICE:**

B1, Lilaram Bhavan, Dandpada, Khar Danda,  
Khar West, Khar Colony, Mumbai, 400052

**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](http://www.satellitecorporate.com)  
E-mail : [service@satellitecorporate.com](mailto:service@satellitecorporate.com),  
[info@satellitecorporate.com](mailto:info@satellitecorporate.com)

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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of members of Rap Media Limited (the Company) will be held on Monday, September 30, 2024 at 11.00 hours through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, 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 i.e. Balance Sheet, Profit & Loss Account, Cash Flow Statement, Statement of changes in equity and notes forming part thereof for the financial year ended on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.”

- 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:**

- AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and subject to such other approvals, sanctions and consents as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to: (a) give loans, from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and (c) acquire by way of subscription, purchase or otherwise securities of any body corporate from time-to-time, in one or more tranches, upto an aggregate amount of Rs. 100 crores (Rs. One Hundred crores only) outstanding at any point of time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided may exceed sixty percent of the total paid up share capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account (whichever is higher) as per section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment(s) within the aforesaid limits including the power to transfer, lien and dispose of the investment(s) so made, from time-to-time, giving loan(s) to any person or body corporate or giving guarantee(s) or providing security in connection with a loan(s) to any other person or body corporate as they may deem fit and in the best interest of the Company and to execute all deeds, documents and other writings.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deeds, matters and things to the extent it may be desirable and expedient to give effect to the aforesaid resolution including the power to settle any and all the questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

- CHANGE OF NAME 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 4, 13 and 14 of the Companies Act, 2013 (“Act”) read with the Companies (Incorporation) Rules, 2014, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), Memorandum and

Articles of Association of the Company, subject to such approvals, consents, permissions and sanctions as may be required from the concerned statutory/regulatory authorities, consent of the Members be and is hereby accorded for change of name of the Company from "RAP Media Limited" to "**RAP Corp Limited**" and consequent alteration in Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Name Clause in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is "**RAP Corp Limited**".

**RESOLVED FURTHER THAT** the name "RAP Media Limited" wherever appearing in the Memorandum and Articles of Association and all other documents/records of the Company be substituted by the new name "**RAP Corp Limited**" in accordance with the provisions of applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to the implementation of the above mentioned resolution (including finalising, settling and executing of such documents / writings / deeds / papers / agreements as may be necessary or incidental thereto and to seek their registration thereof with the concerned authorities, and/or obtaining approvals/consents with the concerned regulatory/statutory authorities, etc.), and also to take all other decisions as it/ they may, in its/ their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

#### 5. **ALTERATION OF ARTICLES OF ASSOCIATION BY ADOPTING FRESH SET OF ARTICLES**

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 Section 5, 14, 15 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the new set of Articles of Association ("AOA"), be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company and for adoption of new set of Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Managing Director, Chief Financial Officer or Company Secretary of the Company, be and is hereby authorised severally on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution a may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board.

#### 6. **BORROWINGS POWERS 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 Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or reenactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as "the Board" which term shall include any committee constituted by the Board) to borrow any sum or sums of money from time to time for the purposes of the business of the Company upon such terms and conditions with or without security, as the Board may in its absolute discretion think fit, notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained/ to be obtained from Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed at any time, the aggregate of the paid-up Capital of the

Company and its free reserves, provided however, that the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed Rs. 100 Crores (Rupees One Hundred Crores only).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution.”

**7. MORTGAGING/CHARGING OF THE PROPERTIES OF THE COMPANY:**

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed such amount as may be approved by the members of the Company under Section 180(1)(c) of the Companies Act, 2013, from time to time”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution.”

**Registered and Corporate Office:**

B1, Lilaram Bhavan, Dandpada, KharDanda, Khar West,  
Khar Colony, Mumbai, 400052

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

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

Place: Mumbai  
Date: September 2, 2024

**NOTES:**

1. In compliance with the Ministry of Corporate Affairs ("MCA") General Circular No. 02/2022 dated 5th May, 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021, 21/2021 and 09/2023 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021, 14th December, 2021 and 25th September 2023 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular") and any other applicable circulars issued by MCA & SEBI in this regard (collectively referred to as MCA and SEBI circulars), the Company will be conducting its Annual General Meeting ("AGM"/"Meeting") through Video Conferencing or Other Audio Visual Means ("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](mailto:grievances@rapmalls.com) and shall also be sent to the Scrutinizer at [amit.jaste@ajcs.in](mailto: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, 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 attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2023-2024 along with the notice of the 30th 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, August 30, 2024. The same is also hosted on the Company's website [www.rapmedialtd.co.in](http://www.rapmedialtd.co.in) and also on the website of the stock exchange i.e., [www.bseindia.com](http://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](http://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. 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.
9. 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).

10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. Shareholders seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 30th AGM of the Company, may please send a request to the Company via email at [grievances@rapmalls.com](mailto:grievances@rapmalls.com).
16. 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. Monday, September 23, 2024.  
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. Monday, September 23, 2024, 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>.
17. 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.
18. 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.
19. Shareholders, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, September 23, 2024, 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.
20. 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.
21. 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.

**22. 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 25, 2024 (9:00 a.m. IST) and will end on Sunday, September 29, 2024 (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. Monday, September 23, 2024, 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. Monday, September 23, 2024.
- 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](http://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 25, 2024 (9:00 a.m. IST) and will end on Sunday, September 29, 2024 (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 Monday, September 23, 2024 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. 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

**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. User already registered for IDeAS facility:                             <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. User not registered for IDeAS e-Services                             <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select "Register Online for IDeAS" or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ol> </li> <li>3. Alternatively by directly accessing the e-Voting website of NSDL                             <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> </ol> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.  Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>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 &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login Type	Helpdesk details
<b>Securities held with NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 – 48867000
<b>Securities held with CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

- (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](http://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](http://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 RAPMEDIALIMITED
- 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](http://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](mailto: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](mailto:grievances@rapmalls.com), and [amit.jaste@ajcs.in](mailto:amit.jaste@ajcs.in) 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](mailto: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](mailto: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 16, 2024 (9:00 a.m.) to September 20, 2024 (5:00 p.m.) mentioning their name, demat account number/folio number, email id, mobile number at [grievances@rapmalls.com](mailto: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](http://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](mailto: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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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, 4, 5, 6 and 7 mentioned in the accompanying notice.

**ITEM No 3: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In line with the nature of business of the Company which may require investment in the form of Joint Ventures, Subsidiaries or which may require giving of guarantees on behalf of Company's subsidiaries/associates/Joint Ventures and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make investment in other bodies corporate or grant loans, give guarantee or provide security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

While the Company's present limits as determined under Section 186 of the Companies Act, 2013 allows it to make investments/ grant loan/provide guarantees upto Rs. 4.83 lakhs, considering the future growth, it is considered appropriate to seek approval for an enabling resolution from shareholders upto a limit of Rs.100 crores.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special

resolution, up to a limit of Rs. One Hundred Crores (Rs. 100 Crores), as proposed in the Notice. The above proposal is in the interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no 3, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution as set out at Item No.3 for approval by the members of the Company.

**ITEM No 4****CHANGE OF NAME OF THE COMPANY**

The Members are aware that the Company is engaged primarily, inter-alia, in the business of Real Estate Development. In order to reflect its new brand identity, it is proposed to drop the word 'media' from the present name of the Company i.e. 'Rap Media Limited'. The ROC, Central Registration Centre, Ministry of Corporate Affairs vide its letter dated September 02, 2024 has reserved the name "Rap Corp Limited" for the Company in accordance with the provisions of the Companies Act, 2013 ("Act"). It is further informed that the Board of Directors at its Board Meeting dated September 02, 2024, has approved change of name of the Company from "RAP Media Limited" to "Rap Corp Limited" and consequent alteration in the Memorandum and Articles of Association of the Company.

The new name would give a brand identity to the Company which is in line with the generic nature of the real estate related or property development related business of the Company.

In accordance with Section 13 of the Companies Act, 2013, change of name of the Company and consequent amendment to the Memorandum of Association of the Company requires approval of members of the Company by way of Special Resolution. Accordingly, approval of the Members is being sought pursuant to the provisions of the Act, Listing Regulations and other applicable provisions, if any, to change the name of the Company from "RAP Media Limited" to "RAP Corp Limited" and consequently alter the Memorandum and Articles of Association of the Company.

A copy of the altered Memorandum and Articles of Association of the Company would be available for inspection through electronic means till the date of Annual General Meeting of the Company. Members desirous of seeking a copy, may write to the Company at [grievances@rapmalls.com](mailto:grievances@rapmalls.com)

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution as set out at Item No.4 for approval by the members of the Company.

**ITEM No 5****ALTERATION OF ARTICLES OF ASSOCIATION BY ADOPTING FRESH SET OF ARTICLES**

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 (the "erstwhile Act") and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "new Act").

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA. The AOA will continue to include certain clauses as approved by the shareholders earlier and only the clauses under the erstwhile Act shall be suitably replaced with the provisions under the new Act.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for inspection through electronic means till the date of Annual General Meeting of the Company. Members desirous of seeking a copy, may write to the Company at [grievances@rapmalls.com](mailto:grievances@rapmalls.com)

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 5 of AGM Notice.

The Board recommends the Special Resolution as set out at Item No.5 for approval by the members of the Company.

**ITEM No 6 & 7**

In terms of the Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of the business, except with the consent of the Members at the general meeting by way of a special resolution. The Company intends to obtain enabling approval of the members of the Company so that the Company / Board of Directors, may, borrow monies for the business of the Company as may be considered appropriate from time to time and create security in relation thereto.

It is therefore, necessary that the Members pass special resolution as set out in the Item no. 6 and 7 of the Notice to enable the Board of Directors to borrow money in excess of the limit as specified under Companies Act 2013.

Pursuant to the borrowings made/to be made, the Company may have to mortgage and/or create charge on all or any one or more of the moveable/immovable properties or such other assets of the Company. Accordingly, approval of the Members is being sought to borrow money for an amount not exceeding Rs. 100 Crores (One hundred Crores Only) and to create charge on assets of the Company in accordance with section 180(1)(a) of the Companies Act, 2013.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of the Directors or KMPs are concerned or deemed to be interested in the special resolutions set out at Item No. 6 & 7 of the Notice.

**ANNEXURE TO NOTICE OF AGM**

**ITEM NO. 2**

**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]

<b>Particular</b>	<b>Ritika Arora</b>
<b>Designation</b>	Non-Executive Director
<b>DIN</b>	00102510
<b>Age</b>	45 years
<b>Date of Birth</b>	25.06.1979
<b>Qualifications</b>	B.Sc.
<b>Nationality</b>	Indian
<b>Experience (including expertise in specific functional areas)/ Brief Resume</b>	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.
<b>Terms and Conditions of appointment/re-appointment</b>	Appointment as a Non-Executive Director of the Company
<b>Remuneration last drawn</b>	NA
<b>Remuneration sought to be paid</b>	
<b>Date of first appointment on the Board</b>	April 01, 2006
<b>Relationship with other Directors/Key Managerial Personnel</b>	Ritika Arora is the daughter of Mr. Rupinder Singh Arora
<b>No. of Board Meetings attended during the financial year 2023-24</b>	9
<b>Board Membership of other listed companies as on March 31, 2023</b>	NIL
<b>Audit Committee</b>	-
<b>Stakeholders Relationship Committee</b>	-
<b>Nomination and Remuneration Committee (NRC)</b>	RAP Media Limited- Member
<b>No. of Equity Shares held as on March 31, 2024</b>	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 30th Annual Report of the Company along with the Audited financial Statements and Auditors Report for the Financial Year ended March 31, 2024.

### 1. Financial Highlights

Financial highlights of the Company for FY 2023-24 as compared to the preceding financial year in given below:

(Rs. In lakhs)

Particulars	FY 2024	FY 2023
Net Sales /Income from Business Operations	NIL	NIL
Other Income	1.38	0.098
Total Income	1.38	0.098
Expenses excluding Depreciation	82.52	50.33
Profit/(loss)before Interest and Depreciation	(81.14)	(50.23)
Less Interest	-	0.36
Less Depreciation and amortization	25.05	25.13
Profit / (loss) after depreciation and Interest	(106.19)	(75.72)
Exceptional Item	NIL	NIL
Less Current Income Tax	NIL	NIL
Less Previous year adjustment of Income Tax	NIL	NIL
Less Deferred Tax	(27.16)	7.53
Net Profit after Tax	(79.03)	(83.25)

### 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. 79.03 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. During the year, the management has decided to convert its capital asset into stock in trade, so as to explore any possible use/ monetization of assets for the benefit of the Company.

### 3. State of Company's Affairs & Future Outlook

The Company's properties consists of properties in Agra and Meerut. 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. However, the Company is having "Zero Outside Debt" and has been able to weather all the storms. The Company's management is exploring various options to overcome the challenges in respect of the said properties and explore ways to generate income. For this purpose, during the year under review, the Board has been contemplating converting the assets of the Company into Stock in Trade. However, one of the assets of the Company, has been converted into stock in trade from April 2024 and accordingly necessary effects have been given in quarter ended June 30, 2024 i.e. w.e.f April 2024.

### 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. Shifting of Registered Office

During FY 2023-24, w.e.f. 11th September 2023, the registered office of the Company was shifted to B1, Lilaram Bhavan, Dandpada, KharDanda, Khar West, Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052, which was within the local city limits.

**8. 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.

**9. 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.

**10. 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.

**11. Subsidiaries, Associates and Joint Ventures**

As on 31st March 2024, Your Company doesn't have any subsidiary, associates or joint ventures.

**12. 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.

**13. 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 prescribed limits as on the last date of the previous financial year.

**14. 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.

**15. Board of Directors and Key Management Personnel****Appointment/Re-appointment of Directors****• Appointment of Mr. Kapil Bagla (DIN: 00387814) as Independent Director of the Company**

The Board at its meeting held on September 01, 2023, on basis of the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Kapil Bagla (DIN: 00387814) as the Additional (Non-Executive Independent Director) of the Company for a period of five years. The members at the 29th AGM of the Company held on 30th September, 2023 had approved the said appointment of Mr. Bagla as an Independent Director.

**• Resignation of Mr. Chandir Gidwani (DIN: 00011916) as an Independent Director of the Company**

Mr. Chandir Gidwani on account of his pre-occupations had tendered resignation as Independent Director of the Company w.e.f. October 03, 2023. The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing director during his tenure on the Board.

**• 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 30th Annual General Meeting of the Company.

A brief resume, nature of expertise, details of directorships held in other companies by Ms. Ritika Arora along with her 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.

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 and NSE Circulars pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

**Key Management Personnel**

- Mr. Deepak Mishra has resigned as Chief Financial Officer of the Company w.e.f. 03rd October, 2023. Board takes on records the services rendered by Mr. Deepak Mishra

- Mr. Surendra Gupta was appointed as Chief Financial Officer of the Company w.e.f. November 03, 2023.
- 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. In the opinion of the Board, the independent director(s), appointed during the year, possess the necessary expertise and experience required for this purpose as well as are persons of integrity.

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.

**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. Surendra Gupta, Chief Financial Officer
- Mr. Irshad Mansuri, Company Secretary and Compliance Officer

**Details of Directorship/ Committee Memberships**

The names and categories of Directors, their attendance at the Board meetings during the year and at the last Annual General Meeting ('AGM') and also the number of Directorships held by them 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 Directorship including this listed entity	Relationship with other Directors
			Board meetings held	Board meetings Attendance	Last AGM Attended		
1	Mr. Chandir Gidwani§	Non-Executive-Independent Director	9	4	No	8	-
2	Mr. Rupinder Singh Arora	Managing Director	9	9	Yes	3	Mr. Rupinder Singh Arora is the father of Mrs. Ritika Arora
3	Ms. Ritika Arora	Non Executive-Non-Independent Director	9	9	Yes	1	Ms. Ritika Arora is daughter of Mr. Rupinder Singh Arora
4	Ms. Deepa Lakhwani	Non-Executive-Independent Director	9	9	No	3	-
5	Mr. Kapil Bagla@	Non-Executive-Independent Director	9	5	NA	5	-

\*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.

§ Mr. Chandir Gidwani ceased to be Independent Director of the Company w.e.f. 3rd October, 2023

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

**16. 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 2023-24, 9 meetings of Board of Directors were held on viz May 30, 2023, July 11, 2023, August 09, 2023, August 23, 2023, September 01, 2023, November 03, 2023, February 14, 2024, March 01, 2024 and March 28, 2024. The maximum gap between two Board Meetings did not exceed 120 days.

**17. 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. The evaluation was carried in an objective manner with evaluation of the Board as a whole, Committees of the Board and Individual Directors was carried out.

During the year under review, the Independent Directors of the Company met on February 14, 2024 without presence of other directors. .

**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 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Accordingly, the Audit Committee of the Board of Directors consists of 2 Independent Directors and one Executive-Director and 1 Non-Executive Director. The members of Audit Committee are financially literate and have experience in financial management. The Committee comprised of Mr. Chandir Gidwani, Independent Director (upto 03.10.2023), Mr. Rupinder Singh Arora, Managing Director & Member, Ms. Deepa Lakhwani, Independent Director; Mr. Kapil Bagla, Independent Director and Company Secretary acts as Secretary of the Committee. On account of resignation of Mr. Chandir Gidwani, the Audit Committee was reconstituted. Ms. Deepa Lakhwani was elected as Chairman of the Committee.

There were 4 (Four) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2023-24, (i.e. May 30, 2023, August 09, 2023, November 03, 2023 and February 14, 2024).

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. On account of resignation of Mr. Chandir Gidwani, the Committee was reconstituted. Presently the committee comprises of Ms. Deepa Lakhwani, Independent Director and Chairman, Mr. Kapil Bagla, Independent Director and Member and Mr. Rupinder Singh Arora, Managing Director and 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 2023-24, i.e. May 30, 2023.

**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, Mr. Rupinder Singh Arora, Managing Director, Ms. Ritka Arora, Non-Executive Director. Ms. Deepa Lakhwani was appointed as Chairman of the Committee on account of resignation of Mr. Chandir Gidwani. The committee was reconstituted on November 03, 2023. The committee comprises of Ms. Deepa Lakhwani, Independent Director and Chairman, Mr. Kapil Bagla, Independent Director and Member and Ms. Ritka Arora, Non-Executive Director and Member.

Company Secretary acts as a Secretary of the Committee.

There were 3 (Three) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2032-24, (i.e. July 11, 2023, September 01, 2023 and November 03, 2023).

**22. 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. The same is available on the website of the Company at <https://rapmedialtd.co.in/policy.html>. During the year there were no changes in the said Policy.

**23. Business Risk Management**

The Company has established a 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.

**24. 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, 2024 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;

**25. 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.

**26. Related Party Transactions**

During the year under review, there were no 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"),

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. In view of the same, the disclosure in prescribed form AOC 2 are not applicable and the form AOC-2 is not attached.

**27. 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.

The policy also provides access to the chairperson of the Audit Committee under certain circumstances. During the year, none of the whistle blowers was denied access to Audit Committee.

**28. 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 to hold office till the conclusion of the 31st Annual General Meeting (AGM) of the Company to be held in the year 2025.

**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.F9081, COP-12973) was appointed to conduct the Secretarial Audit of the Company for Financial Year 2023-24. The secretarial audit report for FY 2024 is attached as "Annexure-I".

**Cost Audit and Cost Records**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of sub-section (1) of section 148 of the Companies Act, 2013, are not applicable for the business activities carried out by the Company.

**29. 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, 2024. The Report is enclosed with financial statements in this Integrated Annual Report.
- The Secretarial Auditors Report for the financial year ended March 31, 2024 doesn't contain any qualification, reservations or adverse remarks.

**30. 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.

**31. Significant and Material Orders Passed by the Courts/Regulators**

During FY 2023-24, 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.

**32. 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.

**33. 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 was not required to constitute Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment since the number of employees did not exceed the prescribed limit.

**34. DISCLOSURES**

Your Directors state that for the Financial Year 2023-24, 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.
- The Company has not formed any Employee Stock Option Scheme and has not granted any stock options.
- 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.

**35. Particulars of Employees**

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-II” Statement of Disclosure of Remuneration.

**36. 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 2024	FY 2023
Foreign Exchange Earning	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL

**37. 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, 2024, on its website at [www.rapmedialtd.co.in](http://www.rapmedialtd.co.in).

**38. Annual Listing Fees:**

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

**39. Industrial Relations:**

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

**40. Depository System:**

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

**41. 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 2024.

**42. 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. We further place on record our sincere appreciation for the assistance and co-operation received from Banks, Government Authorities and Business Partners.

**For and on behalf of the Board of Directors**

**Sd/-  
Rupinder Singh Arora  
Chairman  
DIN: 00043968**

**Place: Mumbai  
Date: August 13, 2024**

**ANNEXURE I: SECRETARIAL AUDIT REPORT****Secretarial Audit Report****(For the period 01/04/2023 to 31/03/2024)**

[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, 2024, 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, 2024 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 and Sweat Equity) Regulations, 2021; (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 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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; ;(Not applicable to the Company during the Audit Period)
    - 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 (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
2. I have also examined compliance with the applicable clauses of the following:
  - i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General Meetings) issued by the Institute of Company Secretaries of India.
  - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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 audit period:
- CS Irshad Mansuri was appointed as Company Secretary and Compliance Officer of the Company with effect from 11th July, 2023;
  - Mr. Surendra Gupta was appointed as CFO of the Company with effect from 03rd November 2023.
  - Mr. Deepak Mishra Chief Financial Officer (CFO) of the Company, ceased with the Company with effect from 3rd October, 2023.
  - Mr. Chandir Gidwani Independent Director of the Company, ceased with the Company with effect from 3rd October, 2023.
  - Mr. Kapil Bagla was appointed as additional (non executive & Independent) director of the Company with effect from 01st September 2023. He was appointed as Independent Director by the shareholders on 30th September 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: 13/08/2024**  
**Place: DELHI**

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

**CS DHARMENDRA SHARMA**  
**C P NO. 12973**  
**M. No. F9081**  
**UDIN: F009081F000966631**

**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. F9081  
UDIN: F009081F000966631**

**ANNEXURE II 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, 2024

<b>Name</b>	<b>Designation</b>	<b>Ratio of Remuneration to the Median Remuneration of Employee</b>	<b>% Increase in Remuneration During FY 2024</b>
Rupinder Arora	Managing Director	NA	NA
Surendra Gupta*	Chief Financial Officer	NA	NA
Irshad Mansuri**	Company Secretary	1:1	NA

\*Appointed w.e.f. 3rd November 2023

\*\*Appointed w.e.f. 11th July 2023

b. Remuneration disclosures for Non-Executive and Independent Directors for the financial year ended March 31, 2024

<b>Name</b>	<b>Designation</b>	<b>Sitting Fees</b>
Ritika Arora	Non-Executive Director	NIL
Kapil Bagla*	Independent Director	NIL
Chandir Gidwani**	Independent Director	NIL
Deepa Lakhwani	Independent Director	NIL

\*Appointed as an Independent Director w.e.f. September 01, 2023

\*\*Resigned with effect from October 03, 2023

**Notes:**

- 1) The aforesaid details are calculated on the basis of monthly cost to company paid during the financial year 2023-24.
- 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: 4.
- 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. The industry uptick is likely to happen in bigger cities or housing market in mid and lower income segments.

### Review of financial and operating performance

During the financial year ending March 2024, the Company could not achieve any revenue. The company had developed certain mall properties in Meerut, Uttar Pradesh but post covid events has led to stoppage of income of the Company. In view of the mandatory and essential costs to be incurred by the Company, the Company has posted losses during the year FY 2023-24.

1. **Paid up share capital:** The Company paid-up capital stood at Rs. 5.88 crores as on 31<sup>st</sup> March 2024 consisting of 58,81,000 equity shares of Rs. 10 each.
2. **Reserves and Surplus**  
Reserves and Surplus stood at Rs. 2.17 crores as compared to last year Reserves and Surplus Rs. 2.95 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. 79.03 lakhs as compared to Rs.83.25 lakhs of previous year, which includes depreciation of Rs. 25.05 lakhs for FY 2023-24 and Rs. 25.13 lakhs for FY 2022-23 respectively.

### BUSINESS ANALYSIS

The Company deals in Real Estate Development and leasing. The Company did not achieve any turnover during the year. The Company has been working on the existing properties revival and/ or disposal as may be best suitable.

### 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. Subject to availability of funds, the Company will look explore investment/ development of properties.

#### 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. However, the Company is having “Zero Outside Debt” and has been able to weather all the storms. The Management will look to monetize the assets in best possible manner.

**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 4 employees on its rolls as on 31st March 2024. There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2023-24 was negative at (9.82) percent as compared to (9.42) percent for the FY 2022-23.

**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)

**CA Vinay Jain**  
Partner (M.No. 075558)  
UDIN: 24075558BKCFDL9290

Place: Mumbai  
Date: 29-05-2024

**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.

**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)

UDIN: 2407558BKCFDL9290

Place: Mumbai

Date: 29-05-2024

**Balance Sheet as at 31st March 2024**

Rs. in Lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	719.14	744.19
Capital work-in-progress		357.10	357.10
Investment properties		-	-
Goodwill	-	-	-
Other intangible assets	5.2	-	-
Capital work-in-progress		-	-
Biological assets other than bearer plants		-	-
Investment accounted for other than equity method		-	-
<b>Financial assets</b>			
i. Investments		-	-
<b>Loans</b>		-	-
ii. Other non-current financial assets		-	-
Deferred tax assets		-	-
Other non-current assets	6	-	11.27
<b>Total non-current assets</b>		<b>1,076.25</b>	<b>1,112.57</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial assets</b>			
<b>Investments</b>		-	-
i. Trade receivables	7	6.00	67.38
ii. Cash and cash equivalents	8	0.23	0.42
iii. Other balances with banks	11	-	-
<b>Loans</b>		-	-
iv. Other current financial assets	9	6.66	10.82
10		47.96	12.75
Current tax assets		2.54	12.38
Deferred tax assets	11	43.76	16.59
Other current assets	12	34.86	32.39
		<b>142.01</b>	<b>152.73</b>
Assets classified as held for sale		-	-
<b>Total current assets</b>		<b>142.01</b>	<b>152.73</b>
<b>Total assets</b>		<b>1,218.26</b>	<b>1,265.30</b>
<b>Equity and liabilities</b>			
Equity		-	-
Equity share capital	4.1	588.10	588.10
Other equity	4.2	216.70	295.45
		<b>804.80</b>	<b>883.55</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	13.1	-	-
ii. Other financial liabilities	14	-	36.81
Provisions		-	-
Provisions	15.1	3.74	3.20
Deferred tax liabilities	11	-	-
Government grants		-	-
Other non-current liabilities	16	-	27.25
<b>Total non-current liabilities</b>		<b>3.74</b>	<b>67.26</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	13.2	344.53	236.68
ii. Trade payables	17	13.05	23.56
iii. Other current financial liabilities	18	1.34	1.30
Provisions	15.2	0.06	0.05
Current tax liabilities		-	-
Other current liabilities	19	50.74	52.89
		409.72	314.49
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total current liabilities</b>		<b>409.72</b>	<b>314.49</b>
<b>Total liabilities</b>		<b>413.46</b>	<b>381.75</b>
<b>Total equity and liabilities</b>		<b>1,218.26</b>	<b>1,265.30</b>
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 (FRN 006649W)

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

**CA Vinay Jain**  
Partner  
Membership No. 075558  
Place : Mumbai  
Date: 29/05/2024  
UDIN: 24075558BKCFDL9290

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

**Irshad Mansuri**  
Company Secretary  
Date: 29/05/2024

**Ritika Arora**  
Director  
DIN:- 00102510

**Surendra Gupta**  
Chief Financial Officer

**Statement of Profit and Loss for the year ended 31st March 2024**

Rs. in Lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Revenue from operations	20	-	-
Other income	21	1.38	0.10
Other gains/losses			
<b>Total income (A)</b>		<b>1.38</b>	<b>0.10</b>
<b>Expenses</b>			
Purchase of stock-in-trade		-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods		-	-
Excise duty		-	-
Employee benefit expense	22	16.95	16.69
Cost of technical professionals		-	-
Depreciation and amortisation expense	5	25.05	25.13
Other expenses	23	65.57	33.63
Finance costs		-	0.36
<b>Total expenses (B)</b>		<b>107.57</b>	<b>75.82</b>
<b>Profit before tax (A-B)</b>		<b>-106.19</b>	<b>-75.72</b>
Tax expense (refer note 28)		-	-
Current tax		-	-
MAT Credit entitlement		-	-
Tax charge/(credit) in respect of earlier years		-	-
Deferred tax charge / (credit)		-27.17	7.53
<b>Total tax expense</b>		<b>-27.17</b>	<b>7.53</b>
<b>Net profit for the year (C)</b>		<b>-79.03</b>	<b>-83.25</b>
<b>Other comprehensive income</b>		<b>0.28</b>	<b>-</b>
Items that will not be reclassified to profit and loss (D)		-	-
Remeasurements of post employment benefit obligations		-	-1.51
Tax effect on remeasurements of the defined benefit liabilities / (asset)		-	-
		<b>0.28</b>	<b>-1.51</b>
<b>Items that may be reclassified to profit and loss (E)</b>		<b>-</b>	<b>-</b>
Effective portion of cash flow hedge		-	-
Deferred costs of hedging		-	-
Exchange differences on translation of foreign operations		-	-
Income tax relation to these items		-	-
<b>Total other comprehensive income for the period / year (D) + (E)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (C) + (D)</b>		<b>-78.75</b>	<b>-84.76</b>
Earnings per equity share	24		
Basic (In ₹ )		(1.34)	-1.42
Diluted (In ₹ )		(1.34)	-1.42
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 (FRN 006649W)

**CA Vinay Jain**  
Partner  
Membership No. 075558  
Place : Mumbai  
Date: 29/05/2024  
UDIN: 24075558BKCFDL9290

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

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

**Irshad Mansuri**  
Company Secretary  
Date: 29/05/2024

**Ritika Arora**  
Director  
DIN:- 00102510

**Surendra Gupta**  
Chief Financial Officer

**Cash Flow Statement for the Year Ended 31st March, 2024**

**Rs. in Lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Profit before tax</b>	<b>-106.19</b>	<b>-75.72</b>
Depreciation and amortisation expense	25.05	25.13
Interest income	-1.32	-0.10
Profit on sale of investment	-	-
Dividend income	-	-
Finance income on lease deposits	-	-
Remeasurements of post employment benefit obligations	-	-
Provision for doubtful receivables written back	-	-
Provision for doubtful receivables	-	-
Sundry creditors written back	-	-
Excess Gratuity provision written back	-	-
DTA/L	-	-
Bad debts	-	-
Balances written off	-	-
Remeasurements of post employment benefit obligations	0.28	-1.51
Finance costs	-	0.36
<b>Operating profit before working capital changes</b>	<b>-82.19</b>	<b>-51.84</b>
(Increase)/Decrease in trade receivables	61.38	-
(Increase) in inventories	-	-
Increase /(Decrease) in trade payables	-10.52	7.15
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in Loans	4.16	0.44
(Increase)/decrease in other current assets	-16.58	219.39
Increase/(decrease) in provisions	0.55	1.89
Increase in employee benefit obligations	-	-
Increase/(decrease) in other current and non current liabilities	-29.41	-3.41
Increase in other financial liabilities	-36.77	-0.57
<b>Cash generated from operations</b>	<b>-109.37</b>	<b>173.07</b>
Taxes paid (net of refunds)	-	-
<b>Net cash flows by operating activities</b>	<b>-109.37</b>	<b>173.07</b>
<b>Cash flows from investing activities</b>	<b>-</b>	<b>-</b>
Payments for property, plant and equipment	0.00	-257.33
Payments for investment property	-	-
Payments for purchase of investments	-	-
Payments for software development costs	-	-
Loans to employees and related parties	-	-
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Repayment of loans by employees and related parties	-	-
Interest received	1.32	0.10
<b>Net cash provided by / (used in) investing activities</b>	<b>1.32</b>	<b>-257.23</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Proceeds from issues of shares	-	-
Repayment of borrowings	-	-
Proceeds from borrowings	107.85	84.77
Finance lease payments	-	-
Transactions with non-controlling interests	-	-
Interest paid	-	-0.36
Dividends paid to company's shareholders (including DDT)	-	-
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	<b>0.23</b>	<b>0.42</b>

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 (FRN 006649W)

**CA Vinay Jain**  
Partner  
Membership No. 075558  
Place : Mumbai  
Date: 29/05/2024  
UDIN: 24075558BKCFDL9290

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

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

**Irshad Mansuri**  
Company Secretary  
Date: 29/05/2024

**Ritika Arora**  
Director  
DIN:- 00102510

**Surendra Gupta**  
Chief Financial Officer

**Notes forming part of financial statements**

**Equity**

**4.1 Equity share capital**

Rs. in Lakhs

Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
588.10	-	588.10
588.10	-	588.10

Rs. in Lakhs

Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
588.10	-	588.10
588.10	-	588.10

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Authorised</b>		
12,000,000 (Previous year 12,000,000) Equity shares, Rs. 10/- par value	1,200.00	1,200.00
<b>Issued, Subscribed and Paid-Up</b>	-	-
58,81,000 (Previous year 58,81,000) equity shares of Rs. 10 each fully paid-up	588.10	588.10
<b>Issued, subscribed and fully paid-up share capital</b>	<b>588.10</b>	<b>588.10</b>

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

Rs. in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
Number of shares at the beginning of the year	58.81	588.10	58.81	588.10
Add: Shares issued	-	-	-	-
Number of shares at the end of the year	58.81	588.10	58.81	588.10

**Details of shareholders holding more than 5% shares**

Rs. in Lakhs

Name of the Party	As at March 31, 2024		As at March 31, 2023	
	%	No. of Shares	%	No. of Shares
Mr. Rupinder Singh Arora	39.40%	27.13	32.02%	18.83
Mr. Dilawar Singh Arora	-	-	7.38%	4.34
Centrum Capital Limited	10.35%	6.09	10.35%	6.09
Polifiber Industries Pvt Ltd	5.87%	3.45	5.87%	3.45
Top Class Capital Market Pvt Ltd	9.35%	5.50	9.35%	5.50

**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, 2024

4.2 Other Equity

Rs. in Lakhs

Notes	Reserves and Surplus											Total
	Equity component of compound financial instruments	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 interests		
<b>Balance at 1 April, 2023</b>	-	3,321.37	-3,030.99	-	-	-	5.07	-	-	-	-	295.45
Profit for the year	-	-	-79.03	-	-	-	-	-	-	-	-	-79.03
Other Comprehensive income	-	-	-	-	-	-	0.28	-	-	-	-	-0.28
Deferred tax on defined benefit liabilities/ asset	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	3,321.37	-3,110.02	-	-	-	5.35	-	-	-	-	216.70
Balance at 1 April 2022	-	3,321.37	-2,947.74	-	-	-	6.58	-	-	-	-	380.21
Profit for the year	-	-	-83.25	-	-	-	-	-	-	-	-	-83.25
Other Comprehensive income	-	-	-	-	-	-	-1.51	-	-	-	-	-1.51
Deferred tax on defined benefit liabilities/ asset	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	3,321.37	-3,030.99	-	-	-	5.07	-	-	-	-	295.45
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 (FRN 006649W)

CA Vinay Jain

Partner

Membership No. 075558

Place : Mumbai

Date: 29/05/2024

UDIN: 24075558BKCFDL9290

For and on behalf of the Board of directors of

RAP MEDIA LIMITED

Rupinder Singh Arora

Managing Director

DIN:- 00043968

Irshad Mansuri

Company Secretary

Date: 29/05/2024

Ritika Arora

Director

DIN:- 00102510

Surendra Gupta

Chief Financial Officer

**5. Property, plant and equipment**

Particulars	Land - Freehold	Buildings - Freehold*	Computers	Office equipment	Vehicles	Total
<b>Gross block (At cost)</b>						
As at April 1, 2023	488.61	526.84	1.80	4.22	55.55	1,077.02
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2024</b>	<b>488.61</b>	<b>526.84</b>	<b>1.80</b>	<b>4.22</b>	<b>55.55</b>	<b>1,077.02</b>
<b>Depreciation and impairment</b>						
As at April 1, 2023	-	292.01	1.48	2.97	36.36	332.82
Charge for the period	-	17.56	0.08	0.47	6.94	25.05
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2024</b>	<b>-</b>	<b>309.57</b>	<b>1.56</b>	<b>3.44</b>	<b>43.31</b>	<b>357.87</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>488.61</b>	<b>217.27</b>	<b>0.24</b>	<b>0.78</b>	<b>12.24</b>	<b>719.14</b>
<b>Gross block (At cost)</b>						
As at April 1, 2022	488.61	526.84	1.57	4.22	55.55	1,076.79
Additions	-	-	0.23	-	-	0.23
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2023</b>	<b>488.61</b>	<b>526.84</b>	<b>1.80</b>	<b>4.22</b>	<b>55.55</b>	<b>1,077.02</b>
<b>Depreciation and impairment</b>						
As at April 1, 2022	-	274.45	1.33	2.49	29.42	307.69
Charge for the period	-	17.56	0.15	0.48	6.94	25.13
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023</b>	<b>-</b>	<b>292.01</b>	<b>1.48</b>	<b>2.97</b>	<b>36.36</b>	<b>332.82</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>488.61</b>	<b>234.83</b>	<b>0.31</b>	<b>1.25</b>	<b>19.18</b>	<b>744.19</b>

**6. Other non-current assets**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Capital advances	-	-
Advances other than capital advances	-	-
Capital advances	-	-
Unbilled revenue	-	11.27
<b>Total her non-current assets</b>	<b>-</b>	<b>11.27</b>

**7. Trade Receivables**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Secured - considered good	-	-
Unsecured - considered good	6.00	67.38
Unsecured - considered doubtful	-	-
Less: Allowance for credit losses	-	-
<b>Total trade receivables</b>	<b>6.00</b>	<b>67.38</b>
Trade receivables	6.00	67.38
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	<b>6.00</b>	<b>67.38</b>

**8. Cash and cash equivalents**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Balance with banks		
- in current accounts	0.03	0.23
- in EEFC accounts	-	-
- Cash credit from Bank of Baroda*	-	-
Deposit with maturity of less than 3 months	-	-
Cash on hand	0.19	0.20
Earmarked balances with banks	-	-
- in current accounts	-	-
<b>Total cash and cash equivalents</b>	<b>0.23</b>	<b>0.42</b>



**9. Current Loans**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Unsecured - considered good		
Loan to others	6.66	6.26
Loan to directors	-	-
Loan to employees	-	4.57
Unsecured - considered doubtful	-	-
Loan to associates	-	-
Loan to directors	-	-
Loan to employees	-	-
Less:- allowance for doubtful loans	-	-
<b>Total non-current loans</b>	<b>6.66</b>	<b>10.82</b>

**10. Other current financial assets**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>(i) Others</b>		
Interest accrued on deposits with bank	0.21	-
Bank deposit with more than 12 month maturity	35.00	-
Unsecured - considered good	-	-
Deposits	12.75	12.75
<b>Total other current financial assets</b>	<b>47.96</b>	<b>12.75</b>

**11. Deferred tax assets/Deferred tax liabilities**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>The balance comprises temporary differences attributable to</b>		
Tax losses	74.47	53.37
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(31.70)	(34.69)
Defined benefit obligations (DTL)	0.99	0.85
Bonus Provision		
<b>Other items</b>		
Allowance for doubtful debts - trade receivables		
Others	-	(2.93)
<b>Total Deferred tax assets/ (liabilities)</b>	<b>43.76</b>	<b>16.59</b>

**12. Other current assets**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Prepaid expenses	-	2.33
Advance to employees	-	-
Advances to customer	-	-
Advances to suppliers	15.00	15.00
VAT/GST/Service tax recoverable	19.86	15.06
Other advances	-	-
Unbilled revenue	-	-
Gratuity (Refer note 26)	-	-
<b>Total other current assets</b>	<b>34.86</b>	<b>32.39</b>

**Financial liabilities**

**13.1. Non Current Borrowings**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Secured	-	-
Term loans	-	-
From banks*	-	-
From others	-	-
Unsecured	-	-
Term loans	-	-
From others**	-	-
Long-term maturities of finance lease obligations	-	-
Obligation under finance leases	-	-
Unsecured	-	-
<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>
Less: Current maturities of long term borrowings	-	-
Less: Current maturities of finance lease obligations	-	-
Less: Interest accrued	-	-
<b>Non-current borrowings</b>	<b>-</b>	<b>-</b>

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

**13.2. Current Borrowings**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Secured</b>		
<b>Term loans</b>		
From banks*	-	-
From others	-	-
<b>Loans repayable on demand</b>		
From banks	-	-
- Cash credit from Bank of Baroda**	-	-
<b>Secured</b>		
<b>Term loans</b>		
From others**	344.53	236.68
Long-term maturities of finance lease obligations	-	-
Obligation under finance leases	-	-
Unsecured	-	-
From related parties	-	-
<b>Total current borrowings</b>	<b>344.53</b>	<b>236.68</b>

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

\*\*Payable to Mr. Rupinder Singh Arora

**14. Other financial liabilities**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Non-current</b>		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Deposits received	-	37
<b>Total other financial liabilities</b>	<b>-</b>	<b>37</b>

**15.1 Provisions**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Non-current</b>		
Leave obligations	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer note 25)	3.74	3.20
<b>Total provisions</b>	<b>3.74</b>	<b>3.20</b>

**15.2 Provisions**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer Note 25)	0.06	0.05
<b>Total Provision</b>	<b>0.06</b>	<b>0.05</b>

**16. Other non-current liabilities**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Non-current</b>		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Unearned revenue	-	27.25
Gratuity	-	-
<b>Total other non-current liabilities</b>	<b>-</b>	<b>27.25</b>

**17. Trade payables**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
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.”;	13	24
Trade payables to related parties (Refer note 27)	-	-
<b>Total trade payables</b>	<b>13</b>	<b>24</b>

**18. Other current financial liabilities**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Accrued compensation to employees	1.34	1.34
Deposits received	-	-
interest accrued	-	-
Capital creditors	-	-
VAT/GST/Service/TDS tax payable	-	-
<b>Total other current financial liabilities</b>	<b>1.34</b>	<b>1.34</b>

**19. Other current liabilities**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Unearned revenue	-	2.72
Advance from customers	50	50
Advance from employees	-	-
Payroll taxes	-	-
Withholding tax and other statutory liabilities	0.74	0.17
<b>Total other current liabilities</b>	<b>50.74</b>	<b>52.89</b>

**20. Revenue from operations**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Sale of products		
Sale from trading activity		
Sale of services	-	-
Other operating revenue		
<b>Total revenue from operations</b>	<b>-</b>	<b>-</b>

**21. Other Income**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Rental income		
Dividend		
Profit on sale of asset		
Interest	1.32	0.10
Dividend	-	-
Finance income on lease deposits	-	-
Recovery from employees	-	-
Balance written back	-	-
Profit on sale of investments	-	-
Excess provision written back	-	-
Sundry creditors written back	0.06	-
Excess Gratuity provision written back	-	-
Provision for doubtful debts written back	-	-
Miscellaneous income	-	-
Exchange gain/loss	-	-
Scrap Sales Receipts	-	-
<b>Total other income</b>	<b>1.38</b>	<b>0.10</b>

**22. Employee benefit expense**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	16.13	16.31
Temporary Labour Charges	-	-
Contribution to provident and other funds	-	-
Gratuity (Refer note 25)	0.82	0.38
Leave compensation	-	-
Staff welfare expenses	-	-
<b>Total employee benefit expense</b>	<b>16.95</b>	<b>16.69</b>

**23. Other expenses**

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
Payment to statutory auditors (refer note 27)	-	1.75
Payment to internal auditors	-	-
Office rent	-	-
Electricity expenses	-	-
Commission and brokerage	-	-
Purchases of tools and consumables	-	-
Travelling and conveyance expenses	0.50	0.24
Trademark registration charges	-	-
Celebration expenses (synise day)	-	-
Cloudbuy expenses	-	-
Conference & seminar exps	-	-
Laptop on rent	-	-
Legal Fees	0.55	-
Material testing charges	-	-
Training exp.	-	-
Conveyance	-	0.20
Recruitment expenses	-	-
Office expenses	0.03	0.75
Professional fees	13.68	4.17
Printing & stationery	0.47	1.15
Postage and telephone expenses	0.26	-
Sales promotion and advertisement expenses	0.58	0.43
Auction expenses	-	-
Insurance charges	3.76	2.69
Bad debts	-	-
Balances written off	11.86	0.01
Repairs & maintenance : computers	-	-
Vehicles	0.38	1.83
others	0.56	0.21
Office expenses	-	-
Membership and subscriptions	0.00	-
Security charges	12.88	6.35
ROC filing Fees	0.32	-
R. & T. Expenses	0.91	-
Rates & taxes	1.19	9.46
Short Provision I. Tax AY 2006-07	2.54	-
Short Provision I. Tax AY 2016-17	7.34	-
Miscellaneous expenses	0.16	0.05
Other Interest Paid	0.06	-
Interest & penalty for late payment of taxes	2.65	0.01
Sebi Penalty	1.00	-
Software charges	0.07	0.16
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	3.82	4.17
Transportation charges	-	-
Donation	-	-
	<b>65.57</b>	<b>33.63</b>

**24. Earnings per equity shares**

**Rs. in Lakhs**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Numerator for Basic and Diluted EPS		
Net Profit after tax (A)	-79.03	-83.25
Denominator for Basic EPS	-	-
Weighted average number of equity shares (B)	58.81	58.81
Denominator for Diluted EPS	-	-
Number of equity shares (C)	58.81	58.81
Basic Earnings per share of face value of ₹10 each (In ₹) (A/B) (After exceptional items)	-0.00	-0.00
Diluted Earnings per share of face value of ₹ 10 each (In ₹) (A/C)	-0.00	-0.00

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Number of shares considered as basic weighted average shares outstanding	58.81	58.81
Add: Effect of dilutive issues of stock options	0	0
Number of shares considered as weighted average shares and potential shares outstanding	58.81	58.81

**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. 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.

**d. 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.

**e. 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

**f. 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.

**g. 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.

**h. 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.

**i. 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.

**j. Employee benefits**

**(i) Gratuity**

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

**(ii) Short-term Employee Benefits**

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

**(iii) Compensated absences**

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Accumulating paid absences are partly vesting and non-vesting. The Company recognizes the expected cost of accumulating paid absences as the additional amount that the entity expects to pay as a result of the unused entitlement. Non-accumulating paid absences do not carry forward and are lapsed if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company. The Company does not recognize any liability or expense until the time of the absence.

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

**k. 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.

**I. 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.

**m. 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.

**n. 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.

**o. 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.

**p. 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.

**q. Events post financial year closing:**

During the year under review, the Company's management has been contemplating converting the assets of the Company into Stock in Trade with a view to generate some income for the Company and enhance shareholders value. After considerations during the year, one of the assets of the Company, has been converted into stock in trade from April 2024 and accordingly necessary effects are expected to be given in accounts for quarter ended June 30, 2024 i.e. w.e.f April 2024.

**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, 2024 (March 31, 2023 – 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.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount rate	7.25%	7.40%
Rate of increase in compensation levels	6.50%	6.50%
Expected rate of return on plan assets	-	-

**Changes in present value of obligations**

**Rs. in Lakhs**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
PVO at beginning of period	3.25	1.36
Interest cost	0.19	0.05
Current Service Cost	0.63	0.33
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid Actuarial loss/(gain) due to change in financial assumption	-0.03	-0.19
Actuarial (Gain)/Loss on obligation	-0.31	1.71
PVO at end of period	3.80	3.25

**Break up of service cost**

**Rs. in Lakhs**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Past Service Cost	-	-
Current Service Cost	0.63	0.33
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
<b>Total</b>	<b>0.63</b>	<b>0.33</b>

**Net Interest (Income)/Expense**

**Rs. in Lakhs**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest (Income) / Expense – Obligation	0.19	0.05
Interest (Income) / Expense – Plan assets	-	-
Net interest (Income) / Expense for the year	0.19	0.05

<b>Amounts recognized in statement of Other Comprehensive Income (OCI)</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Opening amount recognized in OCI outside profit and loss account	1.51	(6.06)	
Re-measurement for the year - obligation (Gain)/ Loss	(0.31)	1.71	
Re-measurement for the year - plan asset (gain)/ loss	0.03	(0.20)	
Closing amount recognized in OCI (Gain)/ loss	(0.28)	1.51	

<b>Expenses in the statement of profit and loss account</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Current Service Cost	0.63	0.33	
Acquisition (Gain)/ Loss	-	-	
Past service cost	-	-	
Net interest ( Income)/ Expense	0.20	0.05	
Curtailement (Gain)/ Loss	-	-	
Settlement (Gain)/ Loss	-	-	
<b>Net periodic benefit cost recognized in the statement of profit &amp; loss at the end of period</b>	<b>0.83</b>	<b>0.38</b>	

<b>The amounts to be recognized in the Balance Sheet</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
Present value of obligation at the end of period	3.80	3.25	
Fair value of the plan assets at the end of period	-	-	
Surplus / (Deficit)	(3.80)	(3.25)	
Current liability	(0.06)	(0.05)	
Non-current liability	(3.74)	(3.20)	
Amount not recognized due to asset ceiling	-	-	
<b>Net asset / (liability) recognized in balance sheet</b>	<b>(3.80)</b>	<b>(3.25)</b>	

**26. Related Party Transactions:**

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

**Directors/ Key management personnel**

- 1 Rupinder Singh Arora
- 2 Ritika Arora

**(ii) Related party transactions**

**Rs. in Lakhs**

Nature of Transaction	Name of the Related Party	31-Mar-24	31-Mar-23
Salary	Rupinder Singh Arora	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>
Director's sitting fees	Ritika Arora	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Loan payable on demand	Rupinder Singh Arora	344.53	236.68
	<b>Total</b>	<b>344.53</b>	<b>236.68</b>

**(iii) Balance with related parties**

**Rs. in Lakhs**

Nature of Transaction	Name of the Related Party	31-Mar-24	31-Mar-23
Loan payable on demand	Rupinder Singh Arora	344.53	236.68
	<b>Total</b>	<b>344.53</b>	<b>236.68</b>

**27. Auditors remuneration**

**Rs. in Lakhs**

Particulars	31-Mar-24	31-Mar-23
Services as statutory auditors	1.50	1.50
Tax audit	0.25	0.25
	<b>1.75</b>	<b>1.75</b>

**28. Income taxes**

The income tax expenses consists of the following

**Rs. in Lakhs**

Particulars	For the year	
	31-Mar-24	31-Mar-23
Current tax expense for current year	-	-
Deferred tax (benefit) / expense for current year	(27.17)	7.53
<b>Total income tax expense recognized in current year</b>	<b>(27.17)</b>	<b>7.53</b>



**29. Fair value measurements**

Rs. in Lakhs

Particulars	31-Mar-24			31-Mar-23			Fair Value heierarchy
	FVPL	OCI	Amortized Cost	FVPL	OCI	Amortized Cost	
Financial assets							
Trade receivables	6.00	-		67.38	-		Level 3
Cash and cash equivalents	-	-	0.23	-	-	0.43	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	6.67	-	-	10.83	
Other non-current and current financial assets	-	-	47.97	-	-	12.75	
	<b>6.00</b>		<b>54.87</b>	<b>67.38</b>		<b>24.01</b>	
Financial liabilities (Current and non-current)							
Borrowings	-	-	344.53	-	-	236.68	
Trade payables	-	-	13.05	-	-	23.56	
Other financial liabilities	-	-	-	-	-	38.11	
	-	-	<b>357.58</b>	-	-	<b>298.35</b>	

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.

**Ageing of trade receivables**

Rs. in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Within 30 days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	6.00	67.38
Less: Expected credit loss	-	-
Closing balance	6.00	67.38

The maximum exposure to the credit risk is as follows:

Rs. in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Trade receivables	6.00	67.38
Cash and cash equivalents	0.23	0.43
Loans	6.67	10.82
Other current financial assets	47.96	12.75
	<b>60.86</b>	<b>91.38</b>

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:

Rs. in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Current financial assets	54.85	91.37
Current financial liabilities (includes provisions and other <b>current liabilities)</b>	(317.69)	(317.69)
	<b>(262.84)</b>	<b>(226.32)</b>

**31. Foreign exchange earnings and outgo:**

The earnings and outgo in foreign currency is Rs. Nil for March 31, 2024 (March 31, 2023 – Rs. Nil).

**32. Contingent liability:**

The Contingent liability as at March 31, 2024 is Rs. Nil (March 31, 2023 – 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, 2024 is Rs. Nil (March 31, 2023 – Rs. Nil).

**35. Ratios :**

<b>j</b>	<b>Ratios</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>a</b>	<b>Current Ratio</b>		
	<b>Current Assets / Current Liabilities</b>	<b>0.35</b>	<b>0.49</b>
<b>b</b>	<b>Debt-Equity Ratio</b>		
	<b>Total Outside Liabilities / Total Shareholders Fund</b>	<b>0.51</b>	<b>0.43</b>
<b>c</b>	<b>Debt Service Coverage Ratio</b>		
	<b>Net Operating Income / (Principal + Interest Payment)</b>	<b>NA</b>	<b>NA</b>
<b>d</b>	<b>Return on Equity Ratio</b>		
	<b>Net Profit (After Tax)/ Shareholders Fund *100</b>	<b>-9.82</b>	<b>-9.42</b>
<b>e</b>	<b>Inventory Turnover Ratio</b>		
	<b>Inventory / Turnover *100</b>	<b>NA</b>	<b>NA</b>
<b>f</b>	<b>Trade Receivables Turnover Ratio (In Months)</b>		
	<b>12/Turnover * Trade Receivables</b>	<b>NA</b>	<b>NA</b>
<b>g</b>	<b>Trade Payables Turnover Ratio</b>		
	<b>12/Total Trade Purchases * Trade Payables</b>	<b>NA</b>	<b>NA</b>
<b>h</b>	<b>Net Capital Turnover Ratio</b>		
	<b>Total Sales / Shareholders' Fund</b>	<b>NA</b>	<b>NA</b>
<b>i</b>	<b>Net Profit Ratio</b>		
	<b>Net Profit (After Tax)/ Sales *100</b>	<b>NA</b>	<b>NA</b>
<b>j</b>	<b>Return on Capital Employed</b>		
	<b>Earning before Interest and Tax / Fund (Capital + Loans) Employed*100</b>	<b>-13.20</b>	<b>-8.61</b>
<b>k</b>	<b>Return on Investments</b>		
	<b>Net Profits on Investments / Total Investments</b>	<b>NA</b>	<b>NA</b>

36. 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 (FRN 006649W)

**CA Vinay Jain**  
Partner  
Membership No. 075558  
Place : Mumbai  
Date: 29/05/2024  
UDIN: 24075558BKCFDL9290

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

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

**Irshad Mansuri**  
Company Secretary  
Date: 29/05/2024

**Ritika Arora**  
Director  
DIN:- 00102510

**Surendra Gupta**  
Chief Financial Officer