


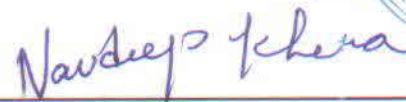


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1. Name of the company	RAP MEDIA LIMITED
2. Annual financial statements for the year ended	31ST MARCH 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	N.A.
5. To be signed by-	
CEO/Managing Director	
CFO	
Auditor of the company	For VINAY GUDI & ASSOCIATES Chartered Accountants  Proprietor
Audit Committee Chairman	



Registered Office :

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

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

Website : www.rapmalls.com Email : info@rapmalls.com



# **RAP MEDIA LTD.**

**21st Annual Report  
2014-2015**

**Board of Directors:**

Mr.Rupinder Singh Arora	-	Chairman & Managing Director
Mr. Chandir G. Gidwani	-	Director
Ms. Ritika Arora	-	Director
Mr.Navdeep Singh Khera	-	Director

**Auditors:****M/s. VINAY GUDI & ASSOCIATES**

Chartered Accountants  
2/25, Meghdoot, Tilak Road,  
Thane -400 603

**Banker:**

HDFC BANK LTD.

**Registered Office:**

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

**Corporate Identification Number:**

U65990MH1994PLC084098

1. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
2. Please address all correspondence regarding share transfer work to the Registrars and Share Transfer Agents and **not to the Company's Registered Office.**
3. Members are requested to notify their change of address, if any, to our Registrars and Share Transfer Agents, **M/s. Sharex Dynamic (India) Pvt. Ltd., at the following address:**

**SHAREX DYNAMIC (INDIA) PVT. LTD.,**

Unit-1, Luthra Ind. Premises, Andheri Kurla Road,  
Saffed Pool, Andheri (East), Mumbai – 400 072.

## **NOTICE**

**NOTICE** is hereby given that the Twenty First Annual General Meeting of the Members of **RAP MEDIA LTD.** will be held on Wednesday, 30th September, 2015, at 4.00 P.M. at the Registered office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052 to transact the following business :

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2015 and the Reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Ms. Ritika Arora (Din 00102510) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s. Sunil Mistry & Co., Chartered Accountants (Registration No.123435W), as Statutory Auditors of the Company for a period of five years at the ensuing Annual General Meeting and to be ratified their appointment every year in the Annual General Meeting and fix their remuneration.

### **SPECIAL BUSINESS:**

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

#### **Appointment of Mr. Navdeep Singh Khara (Din 00362310) as an Independent Director of the Company**

“Resolved that Mr. Navdeep Singh Khara who was appointed as an Additional Director on 11th December, 2014 be and is hereby appointed as Director of the Company”

“Resolved further that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Navdeep Singh Khara (Holding DIN 00362310), Director of the Company be and is hereby appointed as an Independent Director of the Company at the ensuing Annual General Meeting to hold office for five consecutive years for a term up to 10th December, 2019.

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

#### **Reappointment of Mr. Rupinder Singh Arora (Din 00043968) as Managing Director of the Company**

“Resolved that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to such sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded to the reappointment of Mr. Rupinder Singh Arora (DIN 00043968) as Managing Director of the Company for a period of five years w.e.f. 1st August, 2015 on the terms and conditions and remuneration as set out in the explanatory statement annexed to the notice convening this AGM, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment including designation and/or remuneration subject to the same being within the limits specified in the said Schedule V to the Companies Act, 2013 or any re-enactment thereof.”

“Resolved Further That the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to carry on the terms of this resolution; to settle any question or doubt that may arise in relation thereto in order to give effect to the forgoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

By Order of the Board

**RUPINDER SINGH ARORA**  
CHAIRMAN

Mumbai, Dated : 30th July, 2015.

#### **Registered Office :**

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

# RAP MEDIA LTD.

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## NOTES :

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive).
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. In compliance with the provisions of section 108 of the Companies Act 2013 and the rules framed there under and as per Clause 35B of Listing agreement, the members are provided with the facility to cast their vote electronically, through the e- voting services provided by CDSL, on the resolutions set forth in this Notice.
5. The shares of the Company are listed on Bombay Stock Exchange Ltd (BSE) and the Listing Fees in respect thereof for the year 2015-16 have been paid to BSE.
6. All enquires and correspondence regarding transfer of shares, dematerialization, etc. should be made with the Share Transfer Agents of the Company, M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Saffed Pool, Andheri (East), Mumbai 400 072.
7. Members are requested to note that pursuant to amended Clause 5A (II) of the Listing Agreement with the Stock Exchange, the company is required to transfer all the unclaimed shares into one folio in the name of 'Unclaimed Suspense Account' and these shares are to be dematerialized and kept with depository participants. The Company is taking steps in that regard.
8. The Notice of the Twenty First Annual General Meeting and instructions for e-voting, along with the Attendance Slip/ Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members may also note that the notice of the Twenty First Annual General Meeting and the Annual Report 2015 will be available on the Company's website, [www.rapmalls.com](http://www.rapmalls.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on all working days.

### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday 26th September, 2015, 10.00 a.m. and ends on Tuesday the 29th September, 2015 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME: Rap Media Ltd" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)•</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in PAN field.•</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Pawan Kumar with sequence number 1 then enter PA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for RAP MEDIA LIMITED EVSN on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

## **RAP MEDIA LTD.**

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### **(xix) Note for Non- Individual Shareholders and Custodians**

- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 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.

(xx) In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **Other Instructions:**

- i. The e-voting period commence on Sunday 27th September, 2015, 9.00 a.m. and ends on Tuesday the 29th September, 2015 at 5.00 p.m. During this period, member of the company holding share either in physical form or in dematerialize form as on 23.09.2015 may cast he/her vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.
- ii. Mr. V. N. Deodhar, Practicing Company Secretary (membership No: FCS 1880 has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The scrutinizer, shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make scrutinizer's report of the vote cast in favour or against, if any, forthwith to the chairman of the company.
- v. The results declared along with the scrutinizer's report shall be placed on the company website [www.rapmalls.com](http://www.rapmalls.com). in and with the website of CDSL within two days of passing of resolutions at the 21st AGM of the company on 30th September 2015 and communicated to the BSE Limited where the shares of the company are listed.

**ANNEXURE TO THE NOTICE**

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

**SPECIAL BUSINESS:**

**Item No.4**

Mr. Navdeep Singh Khera aged about 64 years is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 11.12.2014. Mr. Navdeep Singh Khera is a member of the Audit Committee and Nomination and Remuneration Committee. He is a member of Stakeholders Relationship Committee of the Board of Directors of the Company.

Mr. Navdeep Singh Khera is having versatile experience stretching to over 4 decades in the field of Corporate Management. He is not holding any equity shares of the Company. Mr. Navdeep Singh Khera is Director of Perfect Industrial Agencies Private Limited, Navdeep Agro Tech Private Limited, Perfect Finlease Private Limited and Prime Fincap Private Limited.

In terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Navdeep Singh Khera being eligible and offering himself for appointment is proposed to be appointed as an independent Director for five consecutive years for a term upto 10th December, 2019.

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

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

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

**SPECIAL BUSINESS:**

**Item No.5**

Mr. Rupinder Singh Arora was reappointed as Managing Director of the Company for a period of five years w.e.f. 1st August, 2010. His term of appointment expires on 31st July,2015. It is proposed to reappoint him as Managing Director of the Company for a further period of five years from 1st August,2015 on the following terms and conditions:

Remuneration and Perquisites in the band of Rs.6 Lacs to Rs.12 Lacs p.a.

Gratuity not exceeding half month's salary for each completed year of service.

Provision of Car with Driver for use on Company's business and telephone at residence. The use of car for personnel purpose and personnel long distance calls shall be billed by the Company to the Managing Director.

The Managing Director shall be entitled to reimbursement of travelling and entertainment expenses actually incurred for the purpose of business of the Company.

Subject to the aforesaid Mr. Rupinder Singh Arora will be governed by such other existing service Rules as are applicable to Senior Management personnel of the Company as may be in force from time to time.



## **RAP MEDIA LTD.**

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

Mr. Rupinder Singh Arora is a Director of Allied Fibres Limited, Arora Fibres Limited, Par Solar Private Limited, Rap Projects Private Limited and Rap Logistics Private Limited.

Except Mr. Rupinder Singh Arora and Ms. Ritika Arora, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.5. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with Stock Exchange.

By Order of the Board

**RUPINDER SINGH ARORA**  
*CHAIRMAN*

Mumbai, Dated: 30th July, 2015.

***Registered Office :***

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

**‘DIRECTORS’ REPORT**

The Members,  
**Rap Media Limited**

Your Directors present the twenty first Annual Report of your Company along with the Financial Statements for the year ended 31st March, 2015.

**Financial Highlights:**

(Rs. In lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from operations	182.81	182.81
Operating Profit/ (Loss)	17.13	33.74
Profit/ (Loss) before Tax	(26.01)	(11.15)
Provision for Tax	(2.98)	0.08
Profit/ (Loss) after Tax	(23.03)	(11.23)
Balance brought forward from previous year	(52.25)	(41.02)
Profit/ (Loss) carried to Balance Sheet	(75.28)	(52.25)

**Dividend**

The Directors do not propose to recommend any dividend for the year under review in view of accumulated losses.

**Operations:**

The Total Income of the Company was Rs.184.09 lacs as compared to Rs.183.30 lacs of the previous year. The loss after tax was Rs.23.03 lacs as compared to loss of Rs.11.23 lacs of the previous year. The Company has kept all its projects on hold due to adverse market conditions.

**Material changes and commitments after the end of financial year**

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

**Particulars of loans, guarantees or investment**

The Company does not have any loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

**Human Resource**

The Company continues to place significant importance on its human resources and enjoys cordial and peaceful relations at all levels. The Directors are pleased to place on record their appreciation of the services rendered by the employees at all levels.

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at workplace and matters connected therewith or incidental thereto covering all the aspects.

**Particulars of Employee:**

There is no information required to be given pursuant to section 197 read with Rule -5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

# **RAP MEDIA LTD.**

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## **Environment, Health & Safety:**

Your Company is committed to ensure a clean and green pollution-free environment as well as a healthy and safe work place. Further the Company is taking environmental friendly initiatives like, energy saving projects and waste reduction initiatives.

## **Energy Conservation, Technology Absorption, Foreign Exchange Earnings & Outgo:**

The Information on conservation of energy , technology absorption and foreign exchange earning and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure A” which forms the part of the report .

## **Deposits**

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## **Directors:**

As per the provisions of Section 149(4), 161 and other applicable provision under the Companies Act, 2013, the Board has appointed Mr. Navdeep Singh Khera as an Independent Director of the Company with effect from December 11, 2014. The above appointment was based on recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company at the forthcoming Annual General Meeting.

During the year, Mr. H. V. Deodhar resigned as Director due to personal reasons.

As per the provisions of the Companies Act, 2013 and Articles of Association, Ms. Ritika Arora is liable to retire by rotation at the Twenty First Annual General Meeting.

Ms. Ritika Arora has confirmed her eligibility and willingness to accept the office of Directorship of your Company, if appointed. In the opinion of your Directors, Ms. Ritika Arora has the requisite qualifications and experience which would be useful for your Company and would enable her to contribute effectively to your Company's good operational performance and overall good corporate governance in her capacity as Director of your Company.

It is, therefore, considered prudent that your Company should continue to avail of the services of Ms. Ritika Arora as Director and the Board recommends that the proposed resolution relating to re-appointment of Ms. Ritika Arora as Director of your Company be approved.

The term of Mr. Rupinder Singh Arora as Managing Director will come to an end on 31st July, 2015. The Board in its meeting held on 30th July, 2015 has appointed him as Managing Director for a further period of five years. Approval of the shareholders pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V thereto is being obtained to the reappointment of Mr. Rupinder Singh Arora as Managing Director of the Company.

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company, other than salaries, commission, sitting fees.

## **Declaration given by independent directors**

All Independent Directors have given declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **Familiarisation programme for Independent Directors**

The Company's familiarization programme for Independent Directors provides orientation and training at the time of joining to enable them to understand the operations, business and other details of the Company. The Independent Directors are regularly briefed on the developments that are taking place in the Company and its operations.

### **Number of meetings of the Board.**

The Board meets at regular intervals to review the Company's businesses and discuss strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and to ensure effective participation.

During the year, five board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and Listing Agreement

### **Committees of the Board**

During the year, in accordance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has constituted or reconstituted its Committees.

### **Currently, the Board has the following Committees:**

Audit Committee  
Nomination and Remuneration Committee  
Stakeholders Relationship Committee

Details of the Committees along with their constitution and other details are provided in the "Report on Corporate Governance".

### **Directors Responsibility Statement:**

Your Directors confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2015 and of the loss of the Company for that year;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Director's appointment and remuneration**

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director.

The following attributes / criteria for selection have been laid by the Board on the recommendation of the Committee.

- a) Cultural fit and personal values
- b) Vision and Strategic Management
- c) Independence and impeccable reputation for integrity, deep expertise and insights and complementary skills
- d) Change management and influencing change

## **RAP MEDIA LTD.**

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The Policy for appointment of Director, Key Managerial Personnel (KMP) and Senior Management is annexed as “Annexure E”

### **Annual evaluation of performance by the Board**

As per criteria for performance evaluation, laid down by the Nomination and Remuneration Committee, the Board has assessed its own performance, the performance of each of the Directors and the performance of its committees.

The Independent Directors have assessed the performance of each of the non independent Director as provided in the Act and the Listing Agreement.

### **Remuneration Policy:**

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is set out in the annexure to this report.

### **Related Party Transaction:**

All the related party transactions that were entered into during the financial year were on the arm's length and were in ordinary course of business. All Related Party Transaction are placed before the Audit Committee as also the Board for the approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis which is for known and of repetitive nature. The transaction entered into pursuant to the omnibus approval so granted are audited and statement giving details of all the related party transactions is placed before the Audit Committee and Board of Directors for their approval on quarterly basis.

As per clause (h) of Sub-Section (3) of Section 134 of Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rule 2014, the details forming transaction of all the related party transaction in form AOC – 2 is annexed as “Annexure...B.”

The policy on Related Party Transactions, as approved by the Board, is uploaded on the website of the Company.

### **Corporate Social Responsibility**

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

### **Vigil Mechanism/ Whistle Blower Policy:**

Your Company has adopted and disseminated its Whistle-Blower Policy to provide a secure environment and encourage employees to report unethical, unlawful or improper practices, acts or activities and to prohibit any adverse personnel action against those who report such practices in good faith.

The Whistle-Blower Policy is disclosed on the website of the Company under the heading Whistle Blower Policy to deal with the instance of fraud and mismanagement, if any.

### **Statutory Auditors:**

M/s. Vinay Gudi & Associates, Chartered Accountants, (Registration No.129032W) Auditors of the Company have expressed their unwillingness to continue as auditors which will be effective from the close of the ensuing Annual General Meeting. M/s. Sunil Mistry & Company, Chartered Accountants (Registration No.123435W) have conveyed that, if appointed, they would be eligible to act as Auditor of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder, for appointment as Statutory Auditors of the Company.

Your Directors on recommendation of the Audit Committee, seek approval of the Shareholders, for appointment of, M/s. M/s. Sunil Mistry & Company, (Registration No.123435W) Chartered Accountants, as

the Statutory Auditors of the Company, from the conclusion of the forthcoming Annual General Meeting till the conclusion of the twenty-seventh Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors, as set out in the resolution included in Notice convening the Annual General Meeting of the Company.

### **Secretarial Audit-**

In accordance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s.V.N Deodhar & Co., Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is set out in the annexure to this report. Pursuant to provision of Section 204, of the Companies Act 2013 and Companies (Appointment and remuneration of managerial personnel) Rules 2014, the Company has appointed M/s V .N. Deodhar & Co. Company Secretaries to undertake Secretarial Audit of the Company. The report of Secretarial Auditor is annexed herewith as "Annexure C"

### **Comments on auditors' report**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Vinay Gudi & Associates, Statutory Auditors, in their Auditor's Report and by Mr. V.N Deodhar & Co., Company Secretaries, in their Secretarial Audit Report.

The Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **Extract of Annual Return**

The details forming part of extract of Annual Return in form MGT – 9 is annexed herewith as "Annexure D"

### **Management Discussion & Analysis Report and Report on Corporate Governance**

- a) As per Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance Report and Management Discussion and Analysis Report are annexed and form part of the Directors' report. (Annexure F & G respectively)

### **Acknowledgements:**

Your Directors wish to place on record their sincere appreciation for the continuous support and co-operation received from customers, dealers, suppliers, financial institutions and others in successfully conducting the company's business operations. Your Directors also wish to place on record their deep sense of appreciation for the commitment and dedicated service of the company's employees. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

On behalf of the Board of Directors,

**R.S. ARORA**

*Chairman & Managing Director*

Place: Mumbai

Date: 30th July, 2015

# RAP MEDIA LTD.

## Annexure A to Directors' Report

### A Conservation of Energy:

Various steps and measures are continuously being taken to further reduce consumption of electricity.

### B. Research

There is no activity on research and development.

### C. Technology absorption:

The Company has not imported any technology.

### D. Foreign Exchange Earning and Outgo:

(Rs. In Lacs)

a) Foreign Exchange earned	NIL
b) Foreign Exchange used-Travelling Expenses	NIL
c) Foreign Exchange used – Import of Plant & Machinery	NIL
d) Advance to suppliers	NIL
e) Foreign Exchange used-Import of Stores, Spare & Machinery	NIL

## ANNEXURE B

### Form No. AOC-2

[Pursuant to Clause (h) of Sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act 2103 including certain arms length transaction under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis- Not applicable
2. Details of contract or arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2015 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ arrangement/Transaction	Duration of Contract	Salient terms of contract	Amount (Rs. in lakhs)
R.S.Arora	Director	Salary	Ongoing basis	Payment of interest on loan given to company	6.00
D.S.Arora	Father of Director	Office Rent	Ongoing basis	Payment of rent on monthly basis	7.80
Priyanka Arora	Daughter of Director	Salary	Ongoing basis	Salary upto Rs.	3.90

### DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT:

In accordance with Clause 49 I (D) of the Listing Agreement with the Bombay Stock Exchange Limited, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

**For Rap Media Limited**

Place: Mumbai  
Date: 30th July, 2015

**Rupinder Singh Arora**  
Chairman & Managing Director

**ANNEXURE C**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH,2015**

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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH,2015**

To,  
The Members,  
Rap Media Limited.  
Arora House, 16, Golf Link,  
Union Park, Khar (West),  
Mumbai-400 052.

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

Based on our verification of the Rap Media Limited's 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 covering the financial year ended on 31st March,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rap Media Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



## **RAP MEDIA LTD.**

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange in respect of Issue and Listing of Securities;

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 (if any) are captured and recorded as part of the minutes.

We 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.

**For V.N.DEODHAR & CO.,**

**V.N.DEODHAR**

*PROP.*

FCS NO.1880

C.P. No. 898

Place: Mumbai

Date: 30th July,2015

**ANNEXURE A TO THE SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Rap Media Limited.  
Arora House, 16, Golf Link,  
Union Park, Khar (West),  
Mumbai-400 052.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test 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 not of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V.N.DEODHAR & CO.,**

**V.N.DEODHAR**  
*PROP.*  
FCS NO.1880  
C.P. No. 898

Place: Mumbai  
Date: 30th July,2015.

# RAP MEDIA LTD.

## ANNEXURE D

### Extract of Annual Return

As on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of Companies Act, 2013, and Rule 12(1) of Companies (Management and Administration) Rule, 2014]

### Form MGT - 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

#### A. REGISTRATION AND OTHER DETAILS:

CIN:-	U65990MH1994PLC084098
Registration Date:	28-Dec-94
Name of the Company:	RAP MEDIA LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details:	ARORA HOUSE, 16, GOLF LINK, UNION PARK, KHAR WEST, MUMBAI-400052
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT.LTD Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai - 400 072

#### B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	REAL ESTATE ACTIVITIES	7010	100
b.			
c.			
d.			

#### C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a	NIL		NIL	NIL

**D. SHARE HOLDING PATTERN**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
(1). INDIAN									
(a). individual	2332202	0	2332202	39.657	2332162	28	2332190	39.656	-0.001
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	0	0	0		0	0	0		0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other	0	0	0						
<b>Sub-total (A) (1):-</b>	<b>2332202</b>	<b>0</b>	<b>2332202</b>	<b>39.657</b>	<b>2332162</b>	<b>28</b>	<b>2332190</b>	<b>39.656</b>	<b>-0.001</b>
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2332202</b>	<b>0</b>	<b>2332202</b>	<b>39.657</b>	<b>2332162</b>	<b>28</b>	<b>2332190</b>	<b>39.656</b>	<b>-0.001</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	0	0	0		0	0	0		0
(c). Central Govt.									
(d). State Govt.	0	0	0		0	0	0		0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
(a). BODIES CORP.									
(i). Indian	1778721	300	1779021	30.25	1754507	300	1754807	29.839	-0.411
(ii). Overseas									
(b). Individuals									
(i). Individual shareholders holding nominal share capital upto Rs.1 lakh	1147582	48751	1196333	20.342	1101775	48763	1150538	19.564	-0.778
(ii). Individual shareholders holding nominal share capital in excess of Rs.1 lakh	528672	26700	555372	9.443	600513	26700	627213	10.665	1.222
(c). Other (specify)									
Non Resident Indians	17307	0	17307	0.294	16252	0	16252	0.276	-0.018
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals	0	0	0						
Clearing Members	765	0	765	0.013	0	0	0		-0.013
Trusts	0					0			0
Foreign Boodies - D R	0					0			0
<b>Sub-total (B)(2):-</b>	<b>3473047</b>	<b>75751</b>	<b>3548798</b>	<b>60.342</b>	<b>3473047</b>	<b>75763</b>	<b>3548810</b>	<b>60.344</b>	<b>0.002</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3473047</b>	<b>75751</b>	<b>3548798</b>	<b>60.342</b>	<b>3473047</b>	<b>75763</b>	<b>3548810</b>	<b>60.344</b>	<b>0.002</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>5805249</b>	<b>75751</b>	<b>5881000</b>	<b>100.00</b>	<b>5805209</b>	<b>75791</b>	<b>5881000</b>	<b>100.00</b>	<b>0.001</b>

# RAP MEDIA LTD.

## (ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	RUPINDER SINGH ARORA	1883102	32.02		1883090	32.019		0.001
2	DILAWAR SINGH ARORA	434000	7.38		434000	7.38		0
3	DEEPI ARORA	500	0.009		500	0.009		0
4	PRIYANKA ARORA	7300	0.124		7300	0.124		0
5	AMRITA ARORA	7300	0.124		7300	0.124		0

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			% change in share holding during the year
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the company
1	RUPINDER SINGH ARORA	1883102	32.02	01-04-2014	0		0	0
		0	0	12-09-2014	12	Transfer	1883090	0
	-Closing Balance	1883090	32.019	31-03-2015	0		1883090	32.019

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

sr.no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the company
1	CENTRUM CAPITAL LIMITED -Closing Balance	608550	10.348	01-04-2014 31-03-2015			608550	10.348
2	NIDHI POLYSTER LTD. -Closing Balance	92181	1.567	01-04-2014 31-03-2015			92181	1.567
3	POLYFIBRE INDUSTRIES PVT LTD -Closing Balance	345000	5.866	01-04-2014 31-03-2015			345000	5.866
4	TOP CLASS CAPITAL MARKETS PRIVATE L -Closing Balance	550000	9.352	01-04-2014 31-03-2015			550000	9.352
5	NILU PODDAR -Closing Balance	50213	0.854	01-04-2014 30-06-2014 31-03-2015	-8809	Transfer	41404 41404	0.704 0.704
6	MANMOHAN SHETTY -Closing Balance	100000	1.7	01-04-2014 31-03-2015			100000	1.7

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sr.no	Name	No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing/ Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the company
7	CHATURAM RAO	110000	1.87	01-04-2014				
				19-09-2014	101	Transfer	110101	1.872
				17-10-2014	1440	Transfer	111541	1.897
				24-10-2014	990	Transfer	112531	1.913
				07-11-2014	990	Transfer	113521	1.93
				14-11-2014	1490	Transfer	115011	1.956
				21-11-2014	2970	Transfer	117981	2.006
	-Closing Balance			31-03-2015			117981	2.006
8	ABHINAV SINGH KASHYAP	50000	0.85	01-04-2014				
				30-09-2014	-59	Transfer	49941	0.849
				17-10-2014	-810	Transfer	49131	0.835
				31-10-2014	-990	Transfer	48141	0.819
				14-11-2014	-990	Transfer	47151	0.802
				21-11-2014	1530	Transfer	48681	0.828
	-Closing Balance			31-03-2015			48681	0.828
9	KADAYAM RAMANATHAN BHARAT	33677	0.573	01-04-2014				
	-Closing Balance			31-03-2015			33677	0.573
10	DIPAK KANAYALAL SHAH	76221	1.296	01-04-2014				
				16-05-2014	1050	Transfer	77271	1.314
				13-06-2014	275	Transfer	77546	1.319
				20-06-2014	1132	Transfer	78678	1.338
				30-06-2014	366	Transfer	79044	1.344
				04-07-2014	956	Transfer	80000	1.36
				11-07-2014	4073	Transfer	84073	1.43
				08-08-2014	927	Transfer	85000	1.445
				12-09-2014	1000	Transfer	86000	1.462
				15-09-2014	500	Transfer	86500	1.471
				19-09-2014	4750	Transfer	91250	1.552
				30-09-2014	9544	Transfer	100794	1.714
				03-10-2014	206	Transfer	101000	1.717
				28-11-2014	90	Transfer	101090	1.719
	-Closing Balance			31-03-2015	0		101090	1.719

### (v) Shareholding of Directors and Key Managerial Personnel:

sr .no		Shareholding at the beginning of the year 01/04/2014		Shareholding at the end of the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rupinder Singh Arora	1883102	32.020	1883090	32.019
2	Navin Marwah	0	10979	0.187	
3	Hrushikesh Deodhar	0	0.000	0	0.000
4	Navdeep Singh Khera	0	0.000	0	0.000
5	Chandir G. Gidwani	0	0.000	0	0.000
6	Ravindra Joshi				
6	Deepakved Mishra	0	0.000	1	0

# RAP MEDIA LTD.

## VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
The Company has not taken any Secured Loan.

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Managing Director Shri Rupinder Singh Arora	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0.000
2	Stock Option		0.000
3	Sweat Equity		0.000
4	Commission		0.000
	- as % of profit		0.000
	- others, specify.		0.000
5	Others, please specify		0.000
	Total (A)		600000.000
	Ceiling as per the Act		

### B. Remuneration to other directors:

Details of payments made to non-executive Directors

Name of the Director	Sitting fees paid (Rs.)
Shri Chandir Gidwani	10,000/-
Shri Navdeep Singh Khara	2,500/-
Smt Ritika Arora	10,000/-
Shri Hrushikesh Deodhar	7,500/-

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

	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40500	75000	115500.000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify.	0	0	0
	Others, please specify	0	0	0
	Total	40500	75000	115500.000

Note:Mr.Deepak Ved Mishra was appointed as CFO 13/02/2015 for Annual Remundration package of Rs.351000/-

**VIII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL



## **Annexure E**

### **Policy for appointment of Director, Key Managerial Personnel (KMP) and Senior Management:**

Appointment Criteria, Qualification Evaluation and Removal:

The Director, KMP and Senior Management shall possess adequate qualification, experience and expertise with following attributes/skills

- a) Cultural fit and Personal values
- b) Vision and strategic management.
- c) Change management and influencing change

An Independent director shall have impeccable reputation of integrity, deep expertise and insights and complementary skills and shall meet the requirements prescribed under Companies Act and the Listing agreement.

The Nomination and Remuneration Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis based on their effectiveness, and fulfillment of their responsibilities in the best interest of the Company and promoting highest standard of Corporate governance.

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations

### **Annexure -**

Remuneration Policy for Directors, Key Managerial Personnel and other employees

#### **A. NON-EXECUTIVE INDEPENDENT DIRECTOR (NEID)**

NEIDs shall be paid a sitting fee of Rs.1250/- for every meeting of the Board or committee thereof attended by them as member.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package

#### **B. MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES**

The remuneration policy is performance driven and directed to motivate towards excelling in performance, recognize contributions, retain talent and reward performance. It is aimed at attracting and retaining high calibre talent. The components of the remuneration vary for different grades and are governed by industry pattern, qualifications experience responsibilities handled, individual performance etc. The company has an incentive plan which is linked to performance and achievement of the Company's objectives. The remuneration system maintains a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

**Annexure F**

**Report of the Directors on Corporate Governance**

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

**1. Company's philosophy on code of Governance.**

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

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

**2. Board of Directors**

The present strength of the Board of Directors of the Company is 4 Directors. The Board comprises of 1 Promoter-Chairman, 1 Woman Non Executive Director and 2 Non-Executive Independent Directors.

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

Dates of Board Meetings

Number of Board meetings held and dates of the Board Meetings.

Number of Board Meetings – 5

(1) 26th May, 2014 (2) 14th August, 2014 (3) 14th November, 2014 (4) 11th December, 2014  
(5) 13th February, 2015

Sr.No	Name of the Director	Category	No. of Board Meetings attended	Attendance in last AGM
1.	Shri. Rupinder Singh Arora	Chairman	5	No
2.	Shri. Navdeep Singh Khera	Non-Executive Independent Director	2	-
3.	Shri. Chander Gidwani	Non-Executive Independent Director	5	No
4.	Shri Hrushikesh Deodhar	Non-Executive Independent Director	2	Yes
5.	Smt. Ritika Arora	Non-Executive Director	5	Yes

Date of last AGM – 22nd September, 2014

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

Name of Director	No. of other Directorships in Public Limited Companies	No. of other Board Committees in which Member
Shri Rupinder Singh Arora	2	Nil
Shri Navdeep Singh Khera	1	2
Shri Chandir Gidwani	6	1
Smt Ritika Arora	Nil	Nil

## RAP MEDIA LTD.

### 3. Audit Committee

The Audit Committee of the Company comprises of (1) Shri Navdeep Singh Khera as Chairman of the Committee with financial and accounting knowledge, (2) Shri Chandir Gidwani and (3) Smt Ritika Arora. Shri Navdeep Singh Khera and Shri Chandir Gidwani are independent directors with independent judgment in the deliberation and decisions of the Board and Committees. This committee has been empowered to cover all the matters specified under section 177 of the Companies Act, 2013, and also the matters listed under the Listing Agreement with the Bombay Stock Exchange.

Number of Audit Committee meetings – 4

Dates of Audit Committee Meetings

(1) 26th May, 2014    (2) 14th August, 2014    (3) 14th November, 2014    (4) 13th February, 2015

Attendance of each member of the Audit Committee

Name of the Director	No. of meetings held	No. of Meetings attended
Shri Navdeep Singh Khera	4	1
Shri. Chandir Gidwani	4	4
Smt. Ritika Arora	4	4
Shri Hrushikesh Deodhar	4	2

### 4. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act 2013 the Board has constituted Nomination and Remuneration Committee. The Composition of the Committee is as under:

Shri. Rupinder Singh Arora

Shri. Chandir Gidwani

Shri. Navdeep Singh Khera

During the year one meeting of this Committee was held on 11th December, 2014.

The terms of reference of the Nomination and Remuneration Committee are in consonance with the Clause 49 of the Listing Agreement as well as Section 178 of the Companies Act, 2013 which are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

#### REMUNERATION POLICY

The Remuneration policy of the Company is performance driven and is designed to motivate employees for achievements and promote excellence in performance. The same is attached as a part of Board Report.

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

The remuneration paid to Managing Director Shri Rupinder Singh Arora is Rs. 6,00,000/- per annum.

b) Details of payments made to non-executive Directors

<b>Name of the Director</b>	<b>Sitting fees paid (Rs.)</b>
Shri Chandir Gidwani	10,000/-
Shri Navdeep Singh Khera	2,500/-
Smt Ritika Arora	10,000/-
Shri Hrushikesh Deodhar	7,500/-

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with Section 178 of the Companies Act 2013 and the Listing Agreement the Board has renamed the existing Shareholders / Investors grievance committee as Stakeholders Relationship Committee which comprises of two independent Directors viz. Shri Navdeep Singh Khera as Chairman and Shri Chandir Gidwani . The Committee met twice during the year on 26th May, 2014 and 13th February, 2015. The Number of complaints received during the financial year was NIL and pending as on the end of financial year 2015- Nil.

**6. INDEPENDENT DIRECTORS' MEETING**

During the year under review the Independent Directors met on 13th February, 2015, inter alia to discuss: Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole. Evaluation of performance of the Chairman of the Company.

Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**7. General Body Meetings.**

<b>General Meeting</b>	<b>Date and Time</b>	<b>Place</b>	<b>No. of Special Resolution Passed</b>
Annual General Meeting	22nd September,2014 at 4.00 p.m	At the Registered office of the company at Arora	NIL
Annual General Meeting	25th September,2013 at 11.00 a.m.	House, 16, Golf Link, Union Park, Khar (West),	NIL
Annual General Meeting	25th September,2012 at 11.30 a.m.	Mumbai-400052	NIL

**8. Disclosures**

**A. Related Party Transactions:**

Besides the transactions reported in Note No.25 of the Annual Accounts of the Company, there are no other related party transactions with the promoters, directors and management that had potential conflict with the interest of the Company at large. The necessary disclosure is also made in the Board report.

**B. Whistle Blower Policy**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities, the Company has adopted a Whistle Blower Policy. The Whistleblower Policy has been displayed on its website.

## RAP MEDIA LTD.

The policy provides direct access to the Chairman of the Audit Committee. No personnel has been denied access to the Chairman of the Audit Committee.

### C. Details of non-compliance

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Nil

### D. Details of compliance with mandatory requirements & adoption of non-mandatory requirements

The Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Agreement.

## 9. Means of Communication

The quarterly results are normally published in “Free Press Journal” and “Nav Shakti”. The Annual Report is sent every year to the shareholders. Half yearly reports are not sent.

Website: [www.rapmedia.co.in](http://www.rapmedia.co.in)

Email Id for investor grievances: [grievances@rapmalls.com](mailto:grievances@rapmalls.com)

Whether Management Discussion and Analysis is a part of Annual Report or not: Yes.

## 10. General Shareholder Information:

Annual General Meeting	30th September, 2015. 4.00 p.m. at the Registered Office of the Company at Arora House, 16 Golf link, Union Park, Khar West, Mumbai 400052
Financial Year	31st March, 2015
Book Closure	23.09.2015 to 30.09.2015
Dividend Payment date	No dividend
Listing on Stock Exchange	Mumbai
Stock Code	531583 (Mumbai)
Financial Calendar for 2015-16	Date(s)
(i) First Quarter Results	– 14 August 2015
(ii) Second Quarter and Half-yearly Results	– November, 2015
(iii) Third Quarter Results	– February , 2016
(iv) Results for the year ending 31st March, 2016	– May, 2016

### Market Price Data :

Period	High (Rs.)	Low (Rs.)	Sensex High	Sensex Low
Apr 14	8.09	6.54	22939.31	22197.51
May 14	11.34	6.23	25375.63	22277.04
Jun 14	20.84	10.5	25725.12	24270.20
Jul 14	21.45	19.35	26300.17	24892.00
Aug 14	22.05	16.6	26674.38	25332.82
Sep 14	26.45	17	27354.99	26220.49
Oct 14	23.8	15.2	27894.32	25910.77
Nov 14	22	14.15	28822.37	27739.56
Dec 14	17.1	14.1	28809.64	26469.42
Jan 15	19.84	12.36	29844.16	26776.12
Feb 15	17.25	12.75	29560.32	28044.49
Mar 15	17.75	10.9	30024.74	27248.45

**Registrars and Share Transfer Agents :**

SHAREX DYNAMIC (INDIA) PVT LTD.

Unit – I, Luthra Ind. Premises, Safed Pool, Andheri – Kurla Road,  
Andheri (E), Mumbai – 400 072.

**Share Transfer System**

All transfers are processed by R&T Agents viz. SharexDynamic (India) Pvt. Ltd.

**Distribution of Shareholding as on 31/03/2015 :**

Sr. No.	No. of equity shares held	No. of Shareholders	% of total shareholders	No. of Shares Held	% of Total Shares.
1.	UPTO TO 100	3552	67.32	152202	2.59
2.	101 TO 200	596	11.3	101894	1.73
3.	201 TO 500	620	11.75	228146	3.88
4.	501 TO 1000	263	4.98	208241	3.54
5.	1001 TO 5000	191	3.62	394145	6.7
6.	5001 TO 10000	27	0.51	183161	3.11
7.	10001 TO 100000	20	0.38	573528	9.75
8.	100001 TO ABOVE	7	0.13	4039683	68.69
		5276	100	5881000	100.00

**Shareholding pattern as on 31st March, 2015:**

Category	No. of Shares	% of Total Capital
Promoter's Shareholding	2332190	39.656
Non-Resident Indians/ Overseas Corporate bodies	16252	0.276
Mutual Funds & Unit Trust of India	0	0
Banks	0	0
Bodies Corporate	1754807	29.839
Indian Public	1777751	30.229
Total Shares	58,81,000	100.000

**Promoters:**

Shri Rupinder Singh Arora

Shri Dilawar Singh Arora

Smt. Deepi Arora

Ms. Priyanka Arora

Ms. Amrita Arora

# RAP MEDIA LTD.

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## **Compliance Officer:**

Shri Deepakved Mishra  
Arora House 16 Golf Link, Union Park, Khar west Mumbai 52.  
Tel: 022 42905000  
Email ID for investors: info@rapmalls.com  
Website: www.rapmedia.co.in

## **Dematerialisation of Shares and Liquidity**

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

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

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

## **11. OTHER INFORMATION:**

### **A. CEO/CFO Certification:**

Pursuant to the provisions of Sub-clause IX of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the Managing Director and the Chief Financial Officer (CFO) have issued a Certificate to the Board of Directors for the financial year ended 31st March, 2015.

### **B. Risk Management Framework:**

The Company has laid down the broad framework of risk identification, assessment, mitigation and review.

### **C. Code of Conduct:**

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel of the Company as required by Clause 49 I D of the Listing Agreement. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March 2015. A certificate from the Managing Director to this effect is attached to this Report. The Code has been displayed on the Company's website.

For and on behalf of the Board of Directors

**RUPINDER SINGH ARORA**  
Chairman

Mumbai, Dated: 30th July, 2015

### **REGISTERED OFFICE**

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

## **Annexure G**

### **Management Discussion and Analysis**

#### **Global Economic Condition**

The world economy is going through turmoil. Europe in particular is going through a difficult economic situation. Greece has defaulted on loan repayment and even Spain and Portugal are in stress. The growth in the United States is still tepid. In Asia Chinese growth rates have come down to 7% and its real estate sector is in stress as demand is contracting.

#### **Overview of Indian Economy**

Indian economy showed early signs of growth post various initiatives and reform measures undertaken by the Central Government. Post the revision in the base year for calculation of GDP to FY'12 from FY'05 earlier, FY'14 GDP at factor cost stood at 6.6%. Advances estimates from the Central Statistics Office pegs the FY'15 growth estimates to 7.4% (YoY). The Company believes that public and private investment spending to drive the capex growth will be critical to India's growth outlook. The Government has taken measures to boost spending by increasing the capex allocation towards infrastructure projects by reforms in the budget. The Government is also taking various initiatives to unlock stuck investments in the core and infrastructure projects, revive investments from the private sector by reforming policy environment, improving the ease of doing business and accelerating the project related approvals. The Reserve Bank of India is also reducing the lending rates which will help to spur growth.

#### **Overview of Real Estate Sector in India**

Indian Real Estate is the second largest industry next only to agriculture in terms of the contribution it makes to the gross domestic product (GDP) and the employment generation. The real estate sector continued to face a challenging environment due to lacklustre demand scenario, various policy hurdles, delay in approval cycle, continued high borrowing costs both for industry and the consumer. Various reforms announced by the Government such as 'Housing for all by 2022', development of 'Smart Cities' and the proposed real estate regulatory bill are expected to benefit the sector over the medium and long-term. The year end stock of Retail Segment across the seven metro cities in India was estimated at approximately 71.6 msf, with vacancy levels of approximately 17% across the sector. The current year witnessed historical low levels of supply and demand primarily due to the boom in the e-commerce market in India and partially due to FDI policy uncertainties.

#### **Our Business**

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

#### **Performance**

The total income of the Company was Rs.184.08. lacs as compared to Rs.183.30 lacs of the previous year. The loss after tax was Rs.23.03 lacs as compared to loss of Rs.11.23 lacs of the previous year. The Company has kept all its projects on hold due to adverse market conditions.

#### **Our Mission**

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

#### **Cautionary Statement**

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

For and on behalf of the Board of Directors

**RUPINDER SINGH ARORA**  
*Chairman & Managing*

Mumbai, Dated: 30, July, 2015



## **RAP MEDIA LTD.**

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### **Certification by the Chairman & Managing Director of the Company**

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

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

FOR RAP MEDIA LIMITED

**RUPINDER SINGH ARORA**

*Chairman & Managing Director*

Mumbai, Dated: 30th July, 2015

**REGISTERED OFFICE**

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

**Auditors' Certificate On Corporate Governance**

To the Members of **Rap Media Limited**.

We have examined the compliance of conditions of corporate Governance by **Rap Media Limited** (the company) for the accounting year ended 31st March 2015 as stipulated in clause 49 of the listing agreement of the company with the stock exchange.

Compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to implementation of procedures adopted by the company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For VINAY GUDI & ASSOCIATES**

*Chartered Accountants*

**VINAY GUDI**

*Proprietor*

M.No. 129349

Mumbai, Dated:30th July, 2015.

# **RAP MEDIA LTD.**

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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RAP MEDIA LIMITED**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of RAP MEDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

2. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in

India, of the state of affairs of the Company as at 31st March, 2015 , and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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:
    - a. The Company does not have any pending litigations which would impact its financial position
    - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Vinay Gudi & Associates**

*Chartered Accountants*

Firm's Registration No. 129032W

**CA. Vinay Gudi**

*Proprietor*

Membership No. 129349

Place of Signature: Mumbai

Date: 27th May, 2015

# **RAP MEDIA LTD.**

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## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 8 under "Report on other Legal and Regulatory Requirements" section of our report of even date on the accounts of RAP MEDIA Limited ("the company") for the year ended 31st March 2015

- (i) (a) the company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
  - (b) The fixed assets are being physically verified by the management under a phased programme of verification, which in our opinion is reasonable having regard to the nature and value of its assets. However, no material discrepancies were noticed on such verification.
- (ii) The company does not have any Inventories hence reporting on the above clauses are not applicable
- (iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to information and explanation given to us, there is an adequate internal control system commensurate with the size of the company & nature of its business, with regards to fixed assets and Rent income. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) the company has not accepted deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six month from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion there are no disputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
  - (c) According to the information and explanations given to us and the records of the Company examined by us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) In our opinion, the accumulated losses as at the end of the financial year are not more than fifty percent of its net worth and it has not incurred cash loss in the financial year ended on that date. The company has not incurred cash loss in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.

- (x) According to the records of the Company examined by us and the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us, the Company has not taken any term loan during the year.
- (xii) According to the information and explanations given to us, we have neither noticed any instance of fraud on or by the Company, noticed or reported during the year, nor was any such instance reported by the Management during the year

**For Vinay Gudi & Associates**

*Chartered Accountants*

Firm's Registration No. 129032W

**CA. Vinay Gudi**

*Proprietor*

Membership No. 129349

Place of Signature: Mumbai

Date: 27th May, 2015

# RAP MEDIA LTD.

## Balance Sheet as at 31st March 2015

(Rupees)

Particulars	Note No	Figures as at the 31st March 2015	Figures as at the 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	5,88,10,000	5,88,10,000
(b) Reserves and Surplus	2	32,46,09,557	32,69,12,134
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	60,52,942	63,51,411
(b) Other Long term liabilities	4	11,66,75,000	11,66,75,000
(c) Long term provisions	5	17,48,260	14,15,270
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	10,80,000	-
(b) Trade payables	7	67,71,753	66,21,083
(c) Other current liabilities	8	4,40,013	3,75,953
(d) Short-term provisions	9	12,75,000	21,15,000
<b>Total</b>		<b>51,74,62,525</b>	<b>51,92,75,851</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	12,91,88,688	13,32,31,567
(ii) Capital work-in-progress		31,40,61,295	32,06,76,712
(b) Long term loans and advances	11	9,06,615	9,06,006
(c) Other non-current assets	12	3,80,000	4,09,038
<b>(2) Current assets</b>			
(a) Current investments	13	2,05,00,000	4,05,00,000
(b) Trade receivables	14	3,24,43,525	1,55,45,449
(c) Cash and cash equivalents	15	1,09,02,321	84,527
(d) Short-term loans and advances	16	89,82,999	79,22,551
(e) Other current assets	17	97,082	-
<b>Total</b>		<b>51,74,62,525</b>	<b>51,92,75,851</b>

See accompanying notes forming part of the financial statements

As per our report attached

For and on behalf of the Board

**For VINAY GUDI & ASSOCIATES,**

*Chartered Accountants*

FRN 129032 W

**RUPINDER SINGH ARORA**

*Chairman & Managing Director*

**CHANDIR GIDWANI**

*Director*

**VINAY GUDI**

*(PROPRIETOR)*

M.No. 129349

**RITIKA ARORA**

*Director*

**NAVDEEP SINGH KHERA**

*Director*

Mumbai

Dated :27th May, 2015

**RAVINDRA JOSHI**

*Company Secretary*

## 21st Annual Report 2014-2015

### Statement of Profit and Loss for the YEAR ENDED 31st March 2015

(Rupees)

Particulars	Note No	Figures as at the 31st March 2015	Figures as at the 31st March 2014
<b>I. Revenue from operations</b>	18	1,82,81,256	1,82,81,256
<b>II. Other Income</b>	19	1,27,394	49,001
<b>III. Total Revenue (I +II)</b>		<b>1,84,08,650</b>	<b>1,83,30,257</b>
<b>IV. Expenses:</b>			
Employee Benefit Expenses	20	34,01,090	34,30,105
Depreciation and amortization expense	10	40,42,879	34,86,021
Other expenses	21	1,35,65,727	1,25,29,171
<b>Total Expenses</b>		<b>2,10,09,696</b>	<b>1,94,45,297</b>
<b>V. Profit/(Loss) before tax (IV - III)</b>		(26,01,046)	(11,15,040)
<b>VI. Tax expense:</b>			
(1) Current tax		-	
(2) Deferred tax		2,98,469	(8,099)
<b>VII. Profit/(Loss) for the period (V-VI)</b>		(23,02,577)	(11,23,139)
<b>VII. Earning per equity share:</b>			
(1) Basic		(0.39)	(0.19)
(2) Diluted		(0.39)	(0.19)

See accompanying notes forming part of the financial statements

As per our report attached

For and on behalf of the Board

**For VINAY GUDI & ASSOCIATES,**

*Chartered Accountants*

FRN 129032 W

**RUPINDER SINGH ARORA**

*Chairman & Managing Director*

**CHANDIR GIDWANI**

*Director*

**VINAY GUDI**

*(PROPRIETOR)*

M.No. 129349

**RITIKA ARORA**

*Director*

**NAVDEEP SINGH KHERA**

*Director*

Mumbai

Dated :27th May, 2015

**RAVINDRA JOSHI**

*Company Secretary*



# RAP MEDIA LTD.

## NOTES Forming Part of the Balance Sheet as at and the Statement of Profit and Loss for the year ended 31st March,2015

	As at 31st March,2015 Rupees	As at 31st March,2014 Rupees
<b>NOTE 1:CAPITAL</b>		
<b>Authorised</b>		
1,20,00,000 Equity Shares of Rs.10 each.	12,00,00,000	12,00,00,000
(Previous Year 1,20,00,000 Equity Shares of Rs.10/- each)	12,00,00,000	12,00,00,000
<b>Issued,Subscribed and paid up</b>		
58,81,000 Equity Shares of Rs.10/- each	5,88,10,000	5,88,10,000
(Previous Year 58,81,000 Equity Shares of Rs.10 each)	5,88,10,000	5,88,10,000

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

Shareholders holding more than 5% shares of the Company

	31st March 2015		31st March 2014	
	Number	Percentage	Number	Percentage
Mr.Rupinder Singh Arora	1883090	32.02	1883102	32.02
Mr. Dilawar Singh Arora	434000	7.38	434000	7.38
Centrum Capital Limited	608550	10.35	608550	10.35
Ployfiber Industries Pvt. Ltd	345000	5.87	345000	5.87
Top Class Capital Market Pvt. Ltd	550000	9.35	550000	9.35

### NOTE 2 :RESERVE & SURPLUS

Share Premium Account	33,21,37,000	33,21,37,000
Profit & Loss Account		
As per last Balance Sheet	(52,24,866)	(41,01,728)
Add Profit for the Year	(23,02,577)	(11,23,139)
	(75,27,443)	(52,24,867)
	32,46,09,557	32,69,12,133

**NOTES (Contd.)**

	<b>As at 31st March,2015 Rupees</b>	<b>As at 31st March,2014 Rupees</b>
<b>NOTE 3: DEFERRED TAX LIABILITY</b>		
Related to Fixed Assets	65,93,154	67,88,729
Deferred Tax Asset		
Disallowance under Income Tax Act,1961	(5,40,212)	(4,37,318)
Carried forward Losses	-	-
	<u>60,52,942</u>	<u>63,51,411</u>
<b>NOTE 4: OTHER LONG TERM LIABILITIES</b>		
Security Deposits Liability	75,000	75,000
Advance Received	11,66,00,000	11,66,00,000
	<u>11,66,75,000</u>	<u>11,66,75,000</u>
<b>NOTE 5: OTHER LONG TERM PROVISIONS</b>		
Provision for Gratuity	17,48,260	14,15,270
	<u>17,48,260</u>	<u>14,15,270</u>
<b>NOTE 6 : SHORT TERM BORROWINGS</b>		
Unsecured Loan from Related Party	10,80,000	-
	<u>10,80,000</u>	<u>-</u>
<b>NOTE 7: TRADE PAYABLES</b>		
Trade Payables	67,71,753	66,21,083
	<u>67,71,753</u>	<u>66,21,083</u>
<b>NOTE 8: OTHER CURRENT LIABILITIES</b>		
Provision for Expenses	12,292	23,250
Other Liabilities	4,27,721	3,52,703
	<u>4,40,013</u>	<u>3,75,953</u>
<b>NOTE 9: SHORT TERM PROVISIONS</b>		
Provision for Taxation	12,75,000	21,15,000
	<u>12,75,000</u>	<u>21,15,000</u>

## NOTE 10: FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2014	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS ON 31.03.2015	AS ON 31.03.2014	DEDUCTIONS DURING THE PERIOD	Depreciation for year ended 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014	AS ON 31.03.2014
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>(A) OFFICE FIXED ASSETS</b>										
Office Equipments	310115	0	0	310115	149375		29461	178836	131279	160740
Computers	426161	0	0	426161	400960		8313	409273	16888	25201
Vehicles	3920915	0	0	3920915	2762613		465905	3228418	692497	1158302
<b>MEERUT MULTIPLEX</b>										
(1) LAND										
Land	694485	0	0	694485	0		0		694485	694485
(2) BUILDING										
Building	50929504	0	0	50929504	13608360		1614465	15222825	35706679	37321144
(3) PLANT & MACHINERY										
Electrical Fittings	1869551	0	0	1869551	710432		118343	828775	1040776	1159119
Projectors & Sound Systems	12133165	0	0	12133165	4610600		768029	5378629	6754536	7522565
Fire Fighting	657897	0	0	657897	250000		41645	291645	366252	407897
Generators	1462049	0	0	1462049	555576		92548	648124	813925	906473
Inventor	20147	0	0	20147	7666		1275	8931	11216	12491
Stabilizers	70964	0	0	70964	26968		4492	31460	39504	43996
Fans	22950	0	0	22950	8720		1453	10173	12777	14230
<b>(4) FURNITURE AND FIXTURES</b>										
Theatre Furniture	4901161	0	0	4901161	3724890		582258	4307138	594023	1176281
Office Furniture	7601	0	0	7601	3848		722	4570	3031	3753
<b>(5) COMPUTERS</b>										
Computers	929543	0	0	929543	929543		0	929543		0
<b>(6) OTHER EQUIPMENTS</b>										
Air Conditioning	3299665	0	0	3299665	1253872		313468	1567340	1732325	2045793
Mobile Hand Set	6338	0	0	6338	2408		602	3010	3328	3890
<b>(7) LAND</b>										
(1) AGRA	48166302	0	0	48166302	0		0	0	48166302	48166302
(2) LUDHIANA	32408867	0	0	32408867	0		0	0	32408867	32408867
<b>TOTAL</b>	<b>16227380</b>	<b>0</b>	<b>0</b>	<b>16227380</b>	<b>2305813</b>		<b>4042879</b>	<b>33048690</b>	<b>12916880</b>	<b>133291569</b>
<b>PREVIOUS YEAR</b>	<b>162211130</b>	<b>26250</b>	<b>0</b>	<b>162237380</b>	<b>29005813</b>		<b>3486021</b>	<b>29005813</b>	<b>133231569</b>	
<b>CAPITAL WORK IN PROGRESS</b>										
Capital Work in Progress-Other (Agra)	287825217	0	0	287825217						
Capital Work in Progress-Other (Amritsar)	25110200	0	0	25110200						
Capital Work in Progress-Other (Ludhiana)	7741295	0	6615417	1125878						
<b>TOTAL</b>	<b>30656712</b>	<b>6615417</b>	<b>6615417</b>	<b>3461625</b>	<b>29005813</b>	<b>0</b>	<b>4042879</b>	<b>33048690</b>	<b>34061265</b>	<b>33056712</b>
<b>GTOTAL</b>	<b>482914092</b>		<b>6615417</b>	<b>476298675</b>	<b>29005813</b>	<b>0</b>	<b>4042879</b>	<b>443249985</b>	<b>453908281</b>	

**NOTES (Contd.)**

	<b>As at 31st March,2015 Rupees</b>	<b>As at 31st March,2014 Rupees</b>
<b>NOTE 11: LONG TERM LOANS &amp; ADVANCES</b>		
Loan Given	6,50,006	6,56,006
Advance Given	2,56,609	2,50,000
	<u>9,06,615</u>	<u>9,06,006</u>
<b>NOTE 12: OTHER NON CURRENT ASSETS</b>		
Deposits	3,80,000	4,09,038
	<u>3,80,000</u>	<u>4,09,038</u>
<b>NOTE 13: CURRENT INVESTMENTS</b>		
Investment in Property	2,05,00,000	4,05,00,000
	<u>2,05,00,000</u>	<u>4,05,00,000</u>
<b>NOTE 14: TRADE RECEIVABLES</b> (Unsecured and considered good)		
Over six months	2,24,12,977	55,14,901
Others	1,00,30,548	1,00,30,548
	<u>3,24,43,525</u>	<u>1,55,45,449</u>
<b>NOTE 15: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	56,810	58,487
Balances with Scheduled Banks:		
(I) In Current Accounts	1,85,269	26,040
(II) In Fixed Deposit Accounts (HDFC Bank)	1,06,50,000	-
HDFC Cash Management Fund-Saving Plan	10,242	-
TOTAL	<u>1,09,02,321</u>	<u>84,527</u>
<b>NOTE 16: SHORT TERM LOANS AND ADVANCES</b>		
Tax deducted at source	89,12,292	79,13,464
Prepaid Expenses	70,707	5,290
Other Loans & Advances	-	3,797
	<u>89,82,999</u>	<u>79,22,551</u>
<b>NOTE 17: OTHER CURRENT ASSETS</b>		
Interest Receivable Fixed Deposit	47,951	-
Service Tax Credit	49,131	-
	<u>97,082</u>	<u>-</u>

# RAP MEDIA LTD.

## NOTES (Contd.)

	Year Ended 31st March 2015 Rupees	Year Ended 31st March 2014 Rupees
<b>NOTE 18: REVENUE FROM OPERATIONS</b>		
Conducting Fees	1,44,00,000	1,44,00,000
Royalty Income	38,81,256	38,81,256
<b>TOTAL</b>	<b>1,82,81,256</b>	<b>1,82,81,256</b>
<b>NOTE 19: OTHER INCOME</b>		
Interest	1,06,902	48,991
Other Income	20,492	10
	<b>1,27,394</b>	<b>49,001</b>
<b>NOTE20: EMPLOYEE BENEFIT EXPENSES</b>		
Salary & Allowances	30,68,100	30,77,860
Gratuity	3,32,990	3,52,245
	<b>34,01,090</b>	<b>34,30,105</b>
<b>NOTE 21: OTHER EXPENDITURE</b>		
Travelling, Conveyance	5,57,166	3,85,251
Rates & Taxes	5,51,397	4,62,140
Legal & Professional Fees	27,38,476	28,36,726
Motor Car Expenses	4,57,597	5,77,388
Audit Remuneration :		
Audit Fees	75,000	75,000
Tax Audit	25,000	25,000
Repairs & Maintenance	2,38,000	43,64,949
Insurance	42,108	2,19,964
Office Rent	7,80,000	7,80,000
Security Charges	5,72,000	4,84,000
Project Expenses Written Off	66,15,417	-
Miscellaneous Expenses	9,13,566	23,18,753
<b>Total</b>	<b>1,35,65,727</b>	<b>1,25,29,171</b>

**NOTES**

**Forming Part of Accounts for the year ended 31st March, 2015**

**NOTE 22: SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of accounting and presentation of financial statements:**

The Company maintains its accounts on accrual basis following the historical cost convention, except for the revaluation of certain fixed assets, in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Equity Listing Agreement.

**2. Use of Estimates :**

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**3. Fixed Assets:**

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

**4. Intangible Assets**

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

# **RAP MEDIA LTD.**

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## **5. Depreciation**

Depreciation on assets carried at historical costs is provided on straight line method on the basis of useful life as specified in Schedule II to the Companies Act, 2013.

## **6. Investments**

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

## **7. Employee Benefits**

Defined Benefit Plans - Company's liabilities towards gratuity being post employment benefit are determined actuarially using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately build up the final obligation. Past service costs are recognized on straight line basis over the average residual period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the Statement of Profit and loss as income or expense. Obligation is measured at the present value of estimated future cash flows.

## **8. Foreign Currency Transactions:**

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

## **9. Revenue Recognized**

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

Dividend is recognized when the right to receive is established.

Interest is recognized on time proportion basis.

## **10. Income Tax and Deferred Taxes**

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

## **11. Provisions**

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

## **12. Contingent Liabilities and Commitments**

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

## **13. Impairment of assets**

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

**NOTE 23:** Balances of Debtors, Creditors, Loans & Advances (Debit/Credit) are subject to confirmation.

**NOTE 24: Segment Reporting**

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

**NOTE 25: Remuneration to Directors:**

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
Salaries & Allowances	6,00,000/-	6,06,000/-
Sitting Fees	30,000/-	31,250/-
	<hr/>	<hr/>
Total	6,30,000/-	6,37,250/-
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTE 26: Remuneration to Auditors:**

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
Audit Fees	75,000/-	75,000/-
Tax Audit fees	25,000/-	25,000/-
	<hr/>	<hr/>
Total	1,00,000/-	1,00,000/-
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 27:**

Advance received includes an amount of Rs.11,66,00,000/- from a customer against agreement to sale of commercial space in mall under construction at Agra. The revenue will be accounted as per the prescribed accounting standard 9, upon the certainty of completion of building and handover of the space to the customers.

**NOTE 28:**

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



# RAP MEDIA LTD.

## NOTE 29:

### Related Parties disclosures:

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

S.No.	Name of the Related Party	Relationship
1.	Shri Rupinder Singh Arora	Key Managerial Personnel
2.	Shri Chandir G. Gidwani	Key Managerial Personnel
3.	Ms.Ritika Arora	Key Managerial Personnel
4.	Shri. Navdeep Singh Khara (w.e.f - 11-12-14)	Key Managerial Personnel
5.	Shri Hrushikesh Deodhar (till - 14-11-14)	Key Managerial Personnel
6.	Shri Dilawar Singh Arora	Relative of Key Managerial Personnel
7.	Ms.Priyanka Arora	Relative of Key Managerial Personnel

- b) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel	Associate Company	Relative of Key Managerial Personnel	Total
1	Unsecured Loan as at 1st April, 2014	NIL (NIL)		-	(NIL)
	Received during the year	88,25,300/- (4,250,426 )	-	-	88,25,300/- (4250426)
	Paid during the year	77,45,300/- (4,250,426)	-	-	77,45,300/ (4,250,426)
	Unsecured Loan Balance as on 31st March, 2015	10,80,000/- (NIL)	-	-	10,80,000/- (NIL)
2.	Loans & Advances				
	Balance as at 1st April, 2014	-			
	Paid during the year	(NIL)	(NIL)	(NIL)	(NIL)
	Received during the year	-		(4,18,75,000)	(4,18,75,000)
	Loans & Advances				
	Balance as on 31st March, 2015	-		NIL (NIL)	NIL (6,54,099)
3.	Director Remuneration	6,00,000 (6,06,000)	-	-	6,00,000 (6,06,000)
4.	Director Sitting Fees	30,000 (31,250)	-		30,000 (31,250)
5.	Rent Paid	-		7,80,000 (7,80,000)	7,80,000 (7,80,000)
6.	Salary	-		3,90,000 (2,34,000)	3,90,000 (2,34,000)

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

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**Disclosure in respect of Related Party Transactions during the Year :**

1. Loans and Advances  
Unsecured Loan Received Rs.88,25,300/- and repaid to Shri Rupinder Singh Arora Rs.77,45,300/- Balance loan as on 31.03.2015 is Rs. 10,80,000/- (Previous Year Rs. NIL)
2. Remuneration paid to Shri Rupinder Singh Arora Rs.6,00,000/-(Previous Year Rs.6,06,000/-)
3. Director Sitting fees paid to Shri Chandir G. Gidwani, Shri Navdeep Singh Khara, Shri H V Deodhar & Ms.Ritika Arora amounting to Rs.30,000/- (Previous Year Rs.31,250/-)
4. Rent paid to Shri Dilawar Singh Arora amounting to Rs.7,80,000 (Previous Year Paid Rs.7,80,000/-)
5. Salary Paid to Ms.Priyanka Arora amounting to Rs.3,90,000/- (Previous Year Rs.2,34,000/-)

**NOTE 30:**

Earning per share (EPS):

Particulars	31.03.2015	31.03.2014
Weighted average number of shares at the beginning and end of the year	58,81,000	58,81,000
Net Profit after Tax available for Equity Shareholders (Rupees)	(23,02,570)	(11,23,139)
Basic and Diluted Earnings Per Share (Rupees)	(0.39)	(0.19)

**NOTE 31:**

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

**NOTE 32:**

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

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

**VINAY GUDI**  
*(PROPRIETOR)*  
 M.No. 129349

Mumbai  
 Dated :27th May, 2015

For and on behalf of the Board

**RUPINDER SINGH ARORA**  
*Chairman & Managing Director*

**RITIKA ARORA**  
*Director*

**RAVINDRA JOSHI**  
*Company Secretary*

**CHANDIR GIDWANI**  
*Director*

**NAVDEEP SINGH KHERA**  
*Director*

# RAP MEDIA LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rupees)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>A Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax and Extra ordinary items	-26.01	-11.15
Adjusted for		
Depreciation & Amortisation	40.43	34.86
CWIP written off	66.15	0.00
Interest Income	1.27	0.49
	105.31	35.35
Operating Profit before working capital changes	79.30	24.20
Adjusted for		
Loans and Advances	-10.61	544.31
Sundry Debtors	-168.98	160.12
Trade Payables	1.51	0.48
Other current Assets	-0.68	-0.29
Other Current Liabilities	-4.43	-301.53
Cash Generated from Operations	-183.19	403.09
Less: Income Taxes Refund/(Paid)(Net)	0.00	0.00
Net Flow from operating activities	-103.90	427.29
<b>B Cashflow from Investing activities</b>		
(Purchase) / Sale of Fixed Assets (Net)	0.00	-0.26
Investments ( Net)	200.00	-405.00
Interest Received	1.27	0.49
Net Cash used in Investing Activities	201.27	-404.77
<b>C Cashflow from Financing Activities</b>		
Increase/(Repayment) of borrowings	10.80	0.00
Interest Paid	0.00	0.00
Net Cash used in Financing Activities	10.80	0.00
Net Changes in Cash and Cash Equivalent (A+B+C)	108.18	22.31
Cash and Cash equivalent - Opening Balance	0.85	-21.46
Cash and Cash equivalent - Closing Balance	109.02	0.85
Net Changes in Cash and Cash equivalent	108.18	22.31

Previous Year figures have been regrouped wherever necessary

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

**VINAY GUDI**  
 (PROPRIETOR)  
 M.No. 129349

Mumbai  
 Dated :27th May, 2015

For and on behalf of the Board

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*Director*

**RAVINDRA JOSHI**  
*Company Secretary*

# RAP MEDIA LIMITED

(CIN : U65990MH1994PLC084098)

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

## PROXY FORM

Pursuant to section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Name of the member (s) E-mail ID: Registered address: Folio No./Client Id: DP ID: I/We being the member (s) holding Shares of the above named company, hereby appoint:

1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
or failing him \_\_\_\_\_

2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
or failing him \_\_\_\_\_

3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below, as my/our proxy to attend and vote (on apoll) for me/us and on my/our behalf at the Annual general Meeting of the company, to be held on 30th September, 2015 at 4.00 P.m. at Arora House, 16, Golf Link, Union Park, Khar(West), Mumbai-400 052. and at any adjournment thereof in respect of such resolutions as are indicated below:

### S.No. Resolutions

1. Approval of Accounts etc.
2. Appointment of Ms. Ritika Arora as Director
3. Appointment of Auditors
4. Appointment of Navdeep Singh Khara as Director
5. Re-appointment of Shri R.S. Arora as Managing Director

Signed this.....day of.....2015

Revenue  
Stamp of  
Rs. 1/

Signature of Shareholder

Signature of Proxy Holder

### Notes:

- 1 A proxy need not be a member of the Company.
- 2 This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3 A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
- 4 Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

# RAP MEDIA LIMITED

(CIN : U65990MH1994PLC084098)

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

## ATTENDANCE SLIP

Regd. Folio No./Client ID

DP ID:

Name and address of First/Sole shareholder

No. of Shares held

I hereby record my presence at the 21st Annual General Meeting of the Company held on 30th September, 2015 at 4.00 P.M. at Arora House, 16, Golf Link, Union Park, Khar(West), Mumbai-400 052.

Signature of the Member/ Proxy

### Notes:

- a) Only member/Proxy can attend the meeting.
- b) Member/proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of meeting hall.
- c) Member/proxy should bring his/her copy of the Annual Report for reference at the meeting.

## **BOOK-POST**

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To.

*If undelivered please return to :*

**RAP MEDIA LIMITED**

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