RAP CORP LIMITED

(Formerly known as Rap Media Limited)

CIN: L65990MH1994PLC084098

32^{nd} Annual Report
2025-2026

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:.

Mr. Rupinder Singh Arora	-	Managing Director
Ms. Ritika Arora	-	Non-Executive Director
Ms. Deepa Kunal Bhambhani	-	Independent Director
Mr. Kapil Bagla	-	Independent Director
Mr. Irshad Mansuri	-	Company Secretary
Mr. Surendra Gupta	-	Chief Financial Officer

REGISTERED OFFICE :

Arora House 16 Golf Link, Union Park, Khar West,
Khar Colony, Mumbai- 400052

AUDITORS

Jain Vinay & Associates
Chartered Accountant

REGISTRAR & TRANSFER AGENTS:

Satellite Corporate Services Pvt. Ltd.
A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400 072.
Tel.: 022-25820461, 022-28520462

Web Site : **www.satellitecorporate.com**
Email : **service@satellitecorporate.com**
info@satellitecorporate.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of members of Rap Corp Limited (formerly known as Rap Media Limited) (the Company') will be held on Wednesday, September 30, 2026 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt**

   (a) the audited financial statements of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors' thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

      a. **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and is hereby considered and adopted".

      b. **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members be and is hereby considered and adopted".

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

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

SPECIAL BUSINESS:

3. To approve advancing any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to such approvals, consents, sanctions and permissions as may be required, and including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force , the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/ or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/ Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate not exceeding Rs. 60 Crores (Rupees Sixty Crores), in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities.

   RESOLVED FURTHER THAT any loans advanced by the Company to its subsidiaries/ Associates be and are hereby confirmed and ratified.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

4. To approve sale of property situated at Meerut, Uttar Pradesh under Section 180(1)(a) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 37A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to such statutory, regulatory or other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to sell, transfer, convey, assign or otherwise dispose of the Company's immovable property situated at Meerut, Uttar Pradesh, together with all rights, easements and appurtenances attached thereto, whether in one or more tranches, to any person(s), body corporate(s), firm(s), limited liability partnership(s), trust(s), government authority(ies) or any other entity(ies), on such terms and conditions, at such consideration and in such manner as the Board may, in its absolute discretion, deem fit and in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions of the proposed transaction(s), determine the sale consideration, execute agreements to sell, sale deeds, conveyance deeds, declarations, writings and all other deeds, documents and instruments, receive the consideration, appear before statutory authorities, appoint consultants, advocates and other professionals, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to utilise, invest or deploy the proceeds arising from the aforesaid sale in such manner as it may consider appropriate, including for repayment of liabilities, acquisition or development of assets, investment in business opportunities, meeting working capital requirements and general corporate purposes, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, Director(s), Key Managerial Personnel or authorised officer(s) of the Company for the purpose of giving effect to this Resolution."

5. To approve appointment of Secretarial Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactment thereof for time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and based on the recommendation of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of M/s. Dharmendra Sharma & Associates, Practicing Company Secretaries (COP No. 12973) (Peer review No. 4499/2023) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing on April 01, 2026 until March 31, 2031 on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

6. To re-appoint Mr. Rupinder Singh Arora (DIN: 00043968) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the re-appointment of Mr. Rupinder Singh Arora (DIN: 00043968) as Managing Director of the Company, for a period of 5 years ie., commencing from August 01, 2026 till July 31, 2031 on such terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Rupinder Singh Arora be and is liable to retire by rotation and his re-appointment thereafter, would not amount to a break in his tenure of five years as Managing Director of the Company;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution."

7. To Approve Material Related Party Transactions of the Company with Associates Entities and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Associates Entities (as mentioned in explanatory statement hereto), which are considered "Related Parties" of the Company, on such terms and conditions as may be mutually agreed between the Company and such Associates Entities, for an aggregate value not exceeding Rs. 60 Crores for Loans/ advances to be provided or investment to be made or guarantees to be given to or in respect of borrowing by such Associates Entities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
Rap Corp Limited
(Formerly known as Rap Media Limited)

Sd/-

Rupinder Singh Arora
Managing Director
DIN: 00043968

Registered Office:
Arora House 16 Golf Link, Union Park, Khar West,
Khar Colony, Mumbai- 400052

Place : Mumbai
Date : August 14, 2026

NOTES:

1. In compliance with the Ministry of Corporate Affairs ("MCA") General Circular No. 02/2022 dated 5th May, 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021, 21/2021, 09/2023, 09/2024 and 03/2025 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021, 14th December, 2021, 25th September 2023 , 19th September, 2024 and 22nd September, 2025 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and any other applicable circulars issued by MCA & SEBI in this regard (collectively referred to as MCA and SEBI circulars), the Company will be conducting its Annual General Meeting ("AGM"/"Meeting") through Video Conferencing or Other Audio Visual Means ("VC"/ "OAVM")

2. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at grievances@rapcorp.in and shall also be sent to the Scrutinizer at amit.jaste@ajcs.in by email through its registered email address.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. In accordance with the provisions of Regulation 36(3) of SEBI Listing Regulations and applicable provisions of Secretarial Standard-2, a brief profile of Ms. Ritika Arora and Mr. Rupinder Singh Arora, nature of expertise in specific functional areas, names of companies in which they holds directorships and memberships/ chairmanships of committees of directors, their shareholding and relationships between directors inter se and other information, is set out in annexure to this Notice and the same forms part of this Notice.

6. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.

7. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 23rd September, 2026 through email on grievances@rapcorp.in. The same will be replied by the Company suitably.

8. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2025-2026 along with the notice of the 32nd AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. 04th September, 2026. The same is also hosted on the Company's website www.rapcorpltd.co.in and also on the website of the stock exchange i.e., www.bseindia.com and website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www. evotingindia.com. Further, a letter providing a weblink for accessing the Notice and Annual Report will be sent to those Members who have not registered their email address.

9. Shareholders may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

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

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

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

12. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN along with dully filled form ISR – 1 to the Company / Satellite Corporate Services Pvt. Ltd. (Satellite).

13. As per the provisions of Section 72 of the Companies Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them.

    Further, shareholder desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode). The nomination form can be obtained from Satellite.

14. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, shareholders are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Satellite, for consolidation into a single folio.

16. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:

    A. Change in their residential status on return to India for permanent settlement.

    B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with Satellite in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its shareholders through Satellite, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode.

18. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Wednesday, 23rd September, 2026.

    Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Wednesday, 23rd September, 2026, can refer to this notice and remote e-voting instructions, hosted on the Company's website at https://rapcorpltd.co.in/annual_report.html

19. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.

20. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agent i.e. Satellite. The equity shares of the Company are compulsorily traded in demat form. Shareholders desirous of trading in the shares of the Company are requested to get their shares dematerialized.

21. Shareholders, who are holding shares of the Company as of the cut-off date for e-voting i.e. Wednesday, 23rd September, 2026, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e- voting period mentioned below.

22. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

23. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the shareholders at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.

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

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000 shareholders on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

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

i) The remote e-voting period will commence on Sunday, 27th September, 2026 (9:00 a.m. IST) and will end onTuesday, 29th September, 2026 (5:00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September 2026, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.

ii) The voting rights of Shareholders shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd September, 2026.

iii) Only those Shareholders whose names are recorded in the Register of Shareholders of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

iv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, https://rapcorpltd.co.in/investor.html and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

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

I The voting period begins on Sunday, 27th September, 2026 (9:00 a.m. IST) and will end on Tuesday, 29th September, 2026 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 23rd September, 2026 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.

	iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will requested to select the name of the company and the e- Voting Service Provider name, v. On successful selection, you will be redirected to e-Voting page for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholder login through their demat accounts / Website of Depository Participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 – 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

a) The shareholders should log on to the e-voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now Enter your User ID

1) For CDSL: 16 digits beneficiary ID,

2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL's EAST / EASIEST e-services, you can login at https://www.cdslindia.com from login-Myeasi using your login credentials. Once you successfully login to CDSL's EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • SHAREHOLDERS WHO HAVE NOT UPDATED THEIR PAN with the Company/Depository Participant are requested to use the sequence number mentioned in the email.
Bank Details OR Date of Birth (DOB)	Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

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

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

j) Click on the EVSN of RAPCORP LIMITED (Formerly known as Rap Media Limited) (EVSN No: 260904008)

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

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grievances@rapcorp.in, and amit.jaste@ajcs.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com
2. For shareholders holding shares in demat mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client Master List or Copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com
3. The Company's RTA i.e. Satellite Corporate Services Pvt. Ltd. shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders / shareholders login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/shareholders login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance upto 23rd September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at grievances@rapcorp.in.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grievances@rapcorp.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

  All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call contact at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

Item No. 3:

To approve advancing any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The Company has given and may further give loans to its subsidiary/ Associates companies/ entities for the purpose their business, as a part of business growth strategy of the Company. The real estate projects are carried out through SPV's / Joint Ventures, in which the Company may be required to give loan/ provide security/ give guarantee.

The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above, the Board at its meeting held on May 28, 2026 approved a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies)) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding Rs. 60 Crores (Rupees Sixty Crores). This will also enable the Company to provide the requisite loan/ corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the directors who are also directors of the subsidiary companies/ Associates Entities or other entites, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 03 of the Notice. The Board recommends the resolution for your approval.

Item No. 4:

To approve sale of property situated at Meerut, Uttar Pradesh under Section 180(1)(a) of the Companies Act, 2013

The Company is engaged in the business of real estate development, leasing and management of real estate assets. As part of its business strategy, the Board of Directors periodically reviews the Company's asset portfolio with a view to maximizing shareholder value and ensuring optimum utilization of its resources.

The Company owns an immovable property consisting of land and building. However, due to change of overall landscape of the said area, the said property is not generating any income for the Company. The management has explored various ways to generate revenue from the said property situated at Meerut, Uttar Pradesh ("Meerut Property"). The Board, after considering the commercial viability, prevailing market conditions and the long-term strategic objectives of the Company, is of the view that the proposed sale, transfer or other disposal of the Meerut Property would be in the best interests of the Company and its stakeholders.

Though the proposed disposal of Meerut Property does not constitute sale of whole or substantially the whole of undertaking of the Company, and though not strictly required; if in future, the proposed disposal constitutes the sale of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members by way of a Special Resolution is sought as and by way of abundant precaution and as a measure of good corporate governance.

It is proposed to authorize the Board for the purpose of the sale, transfer or disposal of the Meerut Property to such purchaser(s), whether individual(s), body corporate(s), limited liability partnership(s), partnership firm(s) or any other person(s), at such consideration and on such terms and conditions as may be determined by the Board of Directors, based on prevailing market conditions, negotiations and applicable legal and regulatory requirements. The Board shall ensure that the transaction is undertaken on an arm's length basis and at a fair value in the best interests of the Company.

The proceeds from the proposed sale shall be utilized for business expansion, strategic investments, acquisition and/or development of assets, or investment in SPVs/ JVs for real estates, working capital requirements, repayment of liabilities (if any), and other general corporate purposes, as may be determined by the Board from time to time.

The proposed transaction will be undertaken after obtaining all necessary statutory and regulatory approvals, permissions and consents, wherever applicable.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors is of the opinion that the proposed transaction is in the best interests of the Company and recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the Members.

Item No. 5:

To approve appointment of Secretarial Auditors

The Board of Directors at its meeting held on August 14, 2026, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., has approved the appointment of M/s. Dharmendra Sharma & Associates, Practicing Company Secretaries, (COP No. 12973) (Peer review No. 4499/2023) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Dharmendra Sharma & Associates is an established firm of Practising Company Secretaries, providing comprehensive company secretarial, corporate law, securities law and regulatory advisory services to public and private companies across India.

Established in 2013 by CS Dharmendra Sharma, the firm was founded with the objective of providing specialised, practical and timely advice on company law and secretarial matters. With a strong focus on professional excellence, accuracy, responsiveness and personalised service, the firm has developed a diverse and high-quality client base comprising companies across various sectors.

M/s. Dharmendra Sharma & Associates, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Dharmendra Sharma & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be decided by the Board of Directors in consultation with the Secretarial Auditor.

Accordingly, the Board recommends passing of an Ordinary Resolution set out in Item No. 5 of the accompanying notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6:

To re-appoint Mr. Rupinder Singh Arora (DIN: 00043968) as Managing Director of the Company.

By a Special Resolution passed on September 30, 2021 members had approved the re-appointment of Mr. Rupinder Singh Arora (DIN: 00043968) as Managing Director of the Company for a period of five years. It is proposed to re-appoint Mr. Rupinder Singh Arora as Managing Director of the Company (with the designation “Chairman and Managing Director or such other designation as approved by the Board from time to time”) by way of a special resolution for a further period of 5 years commencing from August 1, 2026 in terms of the proviso to Section 196(3)(a) of Companies Act, 2013 (hereinafter referred to as the “Act”).

The Nomination and Remuneration Committee of the Company, after considering the experience, expertise, contribution and continued involvement of Mr. Rupinder Singh Arora in the affairs of the Company, recommended his re-appointment as Managing Director of the Company for a further period of five years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 14, 2026, approved the re-appointment of Mr. Rupinder Singh Arora as the Managing Director of the Company for a further period of five years commencing from 1st August, 2026 and ending on July 31, 2031, subject to the approval of the members of the Company, wherever applicable.

Mr. Rupinder Singh Arora has been associated with the Company since its incorporation and has more than 50 years of experience in the fields of real estate, media and allied businesses. The Board is of the view that his continued association with the Company as Managing Director would be beneficial to the Company.

The principal terms and conditions of his re-appointment are as follows:

a. Period of Appointment:

Five years commencing from August 01, 2026 and ending on July 31, 2031.

b. Remuneration:

Mr. Rupinder Singh Arora shall not be paid any remuneration for his services as Managing Director, unless separately approved by the shareholders during his term of appointment.

c. Travelling and Entertainment Expenses:

The Managing Director shall be entitled to reimbursement of travelling and entertainment expenses actually incurred by him in connection with the business of the Company.

d. Other Terms and Conditions:

Subject to the aforesaid terms and conditions, Mr. Rupinder Singh Arora shall be governed by such other existing service rules as are applicable to the Senior Management Personnel of the Company, as may be in force from time to time.

Mr. Rupinder Singh Arora has given his consent to act as Managing Director of the Company and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

Except Mr. Rupinder Singh Arora and Ms. Ritika Arora, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the special resolution set out at Item No. 6 of the accompanying Notice for approval of the members.

Item No. 7

To Approve Material Related Party Transactions of the Company with Associates Entities

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions (“MRPTs”) requires prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm’s length pricing basis.

Further, Section 188 of the Companies Act, 2013, provides that any material related party transactions as specified therein, require approval of the shareholders.

The Company’s business primarily consists of real estate development. Accordingly, the company enters into joint venture arrangements with certain parties for each of such projects. As on today, the company has two Associate Entities:

1. Platinumcorp Value Sheltors Private Limited

2. White River Properties LLP

In accordance with the business strategy of the company, the company is required to make investments or grant loans to these entities as a part of the real estate development project. Further, the company may be required to provide guarantees in respect of loans availed by these entities for the purpose of the projects undertaken by the Associated Entities.

In accordance with Regulation 23, any transaction between the company and these Associate Entities would be considered as a Related Party Transactions. Considering the turnover and net worth of the company, the transactions of loan, investment, or giving guarantees may be considered as MRPTs.

The Management has provided the Audit Committee with relevant details of the proposed MRPTs, including material terms and basis of pricing. The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned MRPTs.

During FY 2026-27, the Company is proposing to enter into Material Related Party transactions with Associates Entities. Details of the proposed MRPTs of the Company with Associates Entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, given on voluntary basis, are as follows:

Sr. No.	Particulars	Associates Entities
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	1. Platinumcorp Value Sheltors Private Limited- Asscociate Company 2. White River Properties LLP- Associate LLP (collectively referred as Associate Entities)
2	Type, material terms, monetary value and particulars of the proposed RPTs.	1. The Company and Associate Entities have entered into / propose to enter into the following RPTs per Annum, for an aggregate value not exceeding Rs. 60 Crores: • Loans/ advances to be provided or investment to be made or guarantees to be given to or in respect of borrowing by such Associates Entities
3	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Not Applicable
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary :	
a	Details of the source of funds in connection with the proposed transaction.	The funds proposed to be utilized for the transaction are /will be sourced from the internal accruals, proceeds of realization of sale of assets, proceeds from sale of investments, available cash balances or a combination of any of the above.
b	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
c	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be used by the Associates Entities for the purpose of its business activities.
5	Justification for why the proposed transaction is in the interest of the listed entity	In accordance with the business strategy of the company, the company is required to make investments or grant loans to Associates entities as a part of the real estate development project. The real estate projects are carried out in partnership with other entities or through special purpose vehicles which requires funding / investment from the Company as one of the partners.

Sr. No.	Particulars	Associates Entities
6	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
7	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Rupinder Singh Arora and Mr. Surendra Gupta are directors/designated partners in the associated entities on behalf of the company.
8	Details of transactions entered into by the Company with the Related Parties during the last Financial Year: (₹ in Lakhs)	
	FY 2025-26	
	loans, intercorporate deposits, advances or investments	Loan to Platinumcorp Value Sheltors Private Limited: Rupees 977 Lakhs White River Properties LLP: Rupees 275 Lakhs

The proposed transactions are in the ordinary course of the Company's business and are intended to support its real estate development activities. The approval of the Members is being sought in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and the rules and regulations made thereunder.

The Members may note that, in terms of the applicable provisions of the SEBI Listing Regulations, no related party of the Company, whether or not such related party is a party to the proposed transactions, shall be entitled to vote on the resolution under Item No. 7.

Except Mr. Rupinder Singh Arora, Managing Director, and Mr. Surendra Gupta, Chief Financial Officer, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 of the Notice.

Based on the recommendation and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice for approval by the Members.

By order of the Board of Directors
Rap Corp Limited
(Formerly known as Rap Media Limited)

Sd/-

Rupinder Singh Arora
Managing Director
DIN: 00043968

Registered Office:
Arora House 16 Golf Link, Union Park, Khar West,
Khar Colony, Mumbai- 400052

Place : Mumbai
Date : August 14, 2026

ANNEXURE I TO NOTICE OF AGM

ITEM NO. 2

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

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

Particulars	Ritika Arora	Rupinder Singh Arora
Designation	Non-Executive Director	Managing Director
DIN	00102510	00043968
Age	47 years	74 years
Date of Birth	25.06.1979	05.09.1951
Qualifications	B.Sc.	LLB
Nationality	Indian	Indian
Experience (including expertise in specific functional areas)/ Brief Resume	She is a B.Sc. in Management from Purdue University, U.S.A. with Finance as subject. She also holds a Diploma in Event Management. She is experienced in Banking and General Management, having experience of more than 20 years.	Mr. Rupinder Arora has an experience of more than 50 years in real estate, media etc. He has been associated with the Company since incorporation.
Terms and Conditions of appointment/re-appointment	Appointment as a Non-Executive Director of the Company	Re-appointment as Managing Director of the Company for a further period of five years commencing from 1st August, 2026 and ending on 31st July, 2031, on the terms and conditions stated above.
Remuneration last drawn	NIL	NIL
Remuneration sought to be paid	Rupees 1,00,000 per month	NIL
Date of first appointment on the Board	April 01, 2006	December 28, 1994
Relationship with other Directors/Key Managerial Personnel	Ritika Arora is the daughter of Mr. Rupinder Singh Arora	Rupinder Singh Arora is father of Ms. Ritika Arora
No. of Board Meetings attended during the financial year 2025-26	6	6
Board Membership of other listed companies as on March 31, 2026	NIL	NIL
Audit Committee as on March 31, 2026	NA	RAP Corp Limited- Member
Stakeholders Relationship Committee as on March 31, 2026	NA	RAP Corp Limited- Member
Nomination and Remuneration Committee (NRC) as on March 31, 2026	RAP Corp Limited- Member	NA
No. of Equity Shares held as on March 31, 2026	NIL	2317090

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

REPORT OF BOARD OF DIRECTORS

Dear Members,

On behalf of the Board of Directors ('the Board'), it is our pleasure to present the 32nd Annual Report of the Company along with the Audited financial Statements (Standalone and Consolidated) and Auditors Report for the Financial Year ended March 31, 2026 ("FY 2025-26").

1. Financial Highlights

Financial highlights of the Company for FY 2025-2026 as compared to the preceding financial year in given below:

(Rs. In lakhs)

Particulars	Consolidated		Standalone	
	FY 2026	FY 2025	FY 2026	FY 2025
Net Sales /Income from Business Operations	6,783.00	-	6,783.00	-
Other Income	160.78	34.77	160.78	34.77
Total Income	**6,943.78**	**34.77**	**6,943.78**	**34.77**
Profit /(loss)before Interest and Depreciation	4,396.66	(166.36)	4,396.66	(73.89)
Less Interest*	0.00	0.15	0.00	0.15
Less Depreciation and amortization	17.89	30.81	17.89	30.81
Profit / (loss) after depreciation and Interest	**4,378.77**	**(197.32)**	**4,378.77**	**(104.85)**
Exceptional Item	-	-	-	-
Less Current Income Tax	-	-	-	-
Less Previous year adjustment of Income Tax	-	-	-	-
Less Deferred Tax	(5.78)	(35.53)	(5.78)	(35.53)
Net Profit/ (Loss) after Tax	**4,384.55**	**(161.79)**	**4,384.55**	**(69.32)**

** The Interest Expenses is less than One Thousand for FY 2025-26*

The Audited Standalone and Consolidated Financial Statements of your Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

In accordance with the provisions of Section 129(3) of the Act, the audited consolidated financial statements are also provided in the Annual Report.

During the financial year under review, on standalone basis, the Company reported Revenue from Operations of ₹ 6,783.00 lakh as against Nil in the previous financial year, due to sale of its Stock- in- trade property situated at Agra, Uttar Pradesh. The Total Income stood at ₹ 6,943.78 lakh, compared with ₹ 34.77 lakh in FY 2024-25.

The Profit Before Interest and Depreciation (PBID) stood at ₹ 4,396.66 lakh. After providing for depreciation of ₹ 17.89 lakh, the Company reported a Profit Before Tax (PBT) of ₹ 4,378.77 lakh on standalone basis.

After accounting for deferred tax credit of ₹ 5.78 lakh, the Company reported a Net Profit after Tax (PAT) of ₹ 4,384.55 lakh on standalone basis.

2. State of Company's Affairs & Future Outlook

The Company had earlier proposed development of a commercial project on its stock- in -trade property situated at Agra, Uttar Pradesh. However, considering various factors including changes in development conditions, zoning and other commercial considerations affecting the project viability over time, the Board had decided to monetize the said property. Accordingly, the property was sold during FY 2025-26 and its revenue has been recognized in the books of accounts.

The Company continues to maintain a debt-free balance sheet and remains focused on maximizing value from its existing real estate portfolio. It also continues to hold investments in White River Properties LLP and Platinumcorp Value Shelters Private Limited. The said entities hold future development potential of certain properties.

The Company is also looking to explore disinvestment of its Property situated at Meerut, Uttar Pradesh and according seeks members approval for the same at the ensuring Annual General Meeting.

3. **Transfer to Reserves**

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

4. **Dividend**

In order to conserve the resources of the Company, the Board doesn't recommend any dividend for the Financial Year under review.

5. **Share Capital**

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

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

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

6. **Change of Registered office of the Company**

After the end of Financial Year, the company has changed the registered office of the company from B1, Lilaram Bhavan, Dandpada, Khar Danda, Khar West, Khar Colony, Mumbai – 400052 to Arora House, 16 Golf Link, Union Park, Khar West, Mumbai – 400052 with effect from April 03, 2026 which is with the local limit of the City in which your Company is situated.

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

During the year under review, the Company's stake in White River Properties LLP, as associate reduced from 42.50 % to 33% due to admission of new partner in the LLP and retirement of old partner.

Due to pendency of certain dispute between partners of White River Properties LLP, the financials of the said LLP could not be considered for consolidation in the Consolidated Financial Statement forming part of this Annual Report.

During the year under review, the Company has made investment in Platinumcorp Value Sheltors Private Limited by acquiring a 49.90% stake in the said Company. Pursuant to this investment, Platinumcorp Value Sheltors Private Limited has become an Associate of Rap Corp Limited in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

Further, a statement containing the salient features of the financial statement of our associates in the prescribed form AOC-1 is attached as **"Annexure- I"** to the Board's Report. This statement also provides the details of the performance and financial position of each Associates.

8. **Particulars of Loans, Guarantees or Investments**

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements. The Company is in compliance of provision of Section 186 of the Companies Act, 2013.

9. **Board of Directors and Key Management Personnel**

- **Appointment/Re-appointment of Directors**

  During the year under review, there is no change in the Board of Directors.

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

  As per Section 152 of the Companies Act, 2013, Ms. Ritika Arora, Director of the Company retires by rotation at the forthcoming 32nd Annual General Meeting of the Company.

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

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

- **Reappointment of Mr. Rupinder Singh Arora as Managing Director of the Company**

  It is proposed to reappoint Mr. Rupinder Singh Arora as Managing Director of the Company for a period of five years with no remuneration to be paid at present. Shareholders attention is drawn to the relevant agenda item and explanatory statement in the Notice of AGM.

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

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

- **Key Management Personnel**

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

- Mr. Rupinder Singh Arora, Managing Director
- Mr. Surendra Gupta, Chief Financial Officer
- Mr. Irshad Mansuri, Company Secretary & Compliance Officer

10. Declaration by Independent Directors

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

11. Details of Directorship/ Committee Memberships

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

Sr. No.	Name	Category	Board Meetings Held	Attendance Board Meetings Attended	Last AGM Attended	Total no of Directorships including this listed entity*	Relationship with other Directors
1	Mr. Rupinder Singh Arora	Managing Director	6	6	Yes	3	Mr. Rupinder Singh Arora is the father of Mrs. Ritika Arora
2	Ms. Ritika Arora	Non-Executive Non-Independent Director	6	6	Yes	1	Ms. Ritika Arora is daughter of Mr. Rupinder Singh Arora
3	Ms. Deepa Kunal Bhambhani	Non-Executive-Independent Director	6	6	No	3	-
4	Mr. Kapil Bagla	Non-Executive-Independent Director	6	6	No	6	-

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

12. **Meetings:**

The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting documents for discussion at each Board meeting and Committee meetings, respectively. The Board and the Audit Committee meet in executive session, at least four times during a financial year, mostly at quarterly intervals inter alia to review quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. During the Financial year 2025-26, 6 meetings of Board of Directors were held on viz April 25, 2025, May 30, 2025, August 13, 2025, November 14, 2025, December 03, 2025 and February 04, 2026. The maximum gap between two Board Meetings did not exceed 120 days.

13. **Board Committees**

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

- **Audit Committee**

  The composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with rules issued thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Accordingly, the Audit Committee of the Board of Directors consists of 2 Independent Directors and one Executive-Director The members of Audit Committee are financially literate and have experience in financial management. The Committee comprised of Ms. Deepa Kunal Bhambhani, Independent Director & Chairman, Mr. Rupinder Singh Arora, Managing Director & Member and Mr. Kapil Bagla, Independent Director. Company Secretary acts as Secretary of the Committee.

  There were 4 (Four) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2025- 26, (i.e. May 30, 2025, August 13, 2025, November 14, 2025, and February 04, 2026.).

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

- **Stakeholders Relationship Committee**

  The composition of Stakeholders Relationship Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued thereunder. The committee comprises of Ms. Deepa Kunal Bhambhani Independent Director and Chairman, Mr. Kapil Bagla, Independent Director and Member and Mr. Rupinder Singh Arora, Managing Director and Member.

  Company Secretary acts as a Secretary of the Committee.

  There was 1 (One) Meeting of the Stakeholders Relationship Committee of the Board of Directors held during the Financial Year 2025-26 i.e. May 30, 2025.

- **Nomination and Remuneration Committee**

  The composition of Nomination and Remuneration Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued thereunder. The committee comprises of Ms. Deepa Kunal Bhambhani, Independent Director and Chairman, Mr. Kapil Bagla, Independent Director and Member and Ms. Ritika Arora, Non-Executive Director and Member.

  Company Secretary acts as a Secretary of the Committee.

  There was 1 (One) Meeting of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2025-26 i.e. May 30, 2025.

14. **Directors' Responsibility Statement**

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

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2026 and of the profit of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared the annual accounts on a going concern basis; and

v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

15. Remuneration Policy

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

In accordance with Section 178(3) of the Companies Act, 2013, Regulation 9(4) of the Listing Regulations and on recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel and Senior Management. The same is available on the website of the Company at https://rapcorpltd.co.in/policy.html. During the year there were no changes in the said Policy.

16. Performance Evaluation

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, an evaluation of the performance of the Board of Directors and Members of the Committees was undertaken. The evaluation was carried in an objective manner with evaluation of the Board as a whole, Committees of the Board and Individual Directors was carried out.

During the year under review, the Independent Directors of the Company met on February 04, 2026 without presence of other directors.

17. Auditors:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Jain Vinay & Associates, Chartered Accountants (FRN- 006649W) were reappointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 31st Annual General Meeting to hold office till the conclusion of the 36th Annual General Meeting (AGM) of the Company to be held in the year 2030.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Dharmendra Sharma of M/s Dharmendra Sharma & Associates, Practising Company Secretaries (Membership no.-F9081, COP-12973) was appointed to conduct the Secretarial Audit of the Company for Financial Year 2025-2026. The secretarial audit report for FY 2025-26 is attached as **"Annexure-II"**.

In accordance with Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 it is proposed to appoint Mr. Dharmendra Sharma as Secretarial Auditor of the Company for a period of five years.

Cost Audit and Cost Records

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

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

- There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2026. The Report is enclosed with financial statements in this Annual Report.
- The Secretarial Auditors Report for the financial year ended March 31, 2026 doesn't contain any qualification, reservations or adverse remarks.

19. Reporting of Frauds

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

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

There are no material changes and commitments affecting the financial position of the Company after the end of the Financial Year.

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

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

22. Corporate Governance and Additional Shareholders' Information

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

Therefore, the Corporate Governance Report is not required to be annexed with this report.

23. Management Discussion and Analysis

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

24. Risk Management

The Company has established a robust risk management framework under the provisions of Companies Act, 2013. Under this framework, risks are identified across all business process of the Company on continuous basis. Once identified, they are managed systematically by categorizing them. It has been identified as one of the Key enablers to achieve the Company's objectives.

25. Details relating to Deposits covered under Chapter V of the Act

Sr. No.	Particulars	Amount (in INR)
1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: i. at the beginning of the year ii. Maximum during the year iii. at the end of the year	NIL
4.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

**Note: Disclosure pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014: During the year under review and prior years, the Company has accepted loans from directors, the details of which are given in the Note No. 14.2. of the Financial Statements.*

26. Related Party Transactions

During the year under review, there were no transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Section 188 the Companies Act, 2013.

No material Related Party Transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your company. There were no transactions with related parties which require compliance under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Suitable disclosure as required by Indian Accounting Standards (IND AS 24) has been made in the notes forming part of Financial Statements. In view of the same, the disclosure in prescribed form AOC 2 are not applicable and the form AOC-2 is not attached.

27. Vigil Mechanism / Whistle Blower Policy

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

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

28. Particulars of Employees

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

29. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Since the Company is not carrying on any manufacturing activity as such, provision of Section 134(3)(m) of the Company Act, 2013, read with the Rule 3 of Companies (Account) Rules, 2014 regarding conservation of energy, technology absorption is not applicable and hence there are no details to be reported.

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

Rupees in Lakhs

Particulars	FY 2026	FY 2025
Foreign Exchange Earning	NIL	NIL
Expenditure in Foreign Exchange	3.00	11.52

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

During FY 2025-26, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

31. Corporate Social Responsibility Initiatives

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

32. Secretarial Standards

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

33. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website at https://rapcorpltd.co.in/annual_returns.html

34. Annual Listing Fees:

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

35. Depository System:

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

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

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

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY 2025-26, pursuant to the POSH Act and Rules framed thereunder:

a) Number of complaint(s) of Sexual Harassment received during FY 2025-26 – 0

b) Number of complaint(s) disposed of during FY 2025-26 – 0

c) Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a compliant of sexual harassment under POSH Act) – 0

37. Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

38. Disclosures

Your Directors state that for the Financial Year 2025-26, no disclosures are required in respect of the following items and accordingly affirm as under:

- The Company has neither revised the Financial Statements nor the report of the Board of Directors.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- The Company has not formed any Employee Stock Option Scheme and has not granted any stock options.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial Institutions.
- No petition/application has been admitted or pending against the Company under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.

39. Acknowledgement

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

For and on behalf of the Board of Directors of Rap Corp Limited
(Formerly known as Rap Media Limited)

Sd/-

Rupinder Singh Arora
Chairman
DIN: 00043968

Place : Mumbai
Date : August 14, 2026

ANNEXURE I: Form AOC-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries : Nil

(Information in respect of each subsidiary to be presented with amounts Rs. in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit / (Loss) before taxation	
12.	Provision for taxation	
13.	Profit / (Loss) after taxation	
14.	Proposed Dividend	
15.	% of shareholding	

Part “B”: Associates and Joint Ventures -

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(Information in respect of each subsidiary to be presented with amounts Rs. in Lakhs)

Name of associates / Joint Ventures	White River Properties LLP	Platinumcorp Value Sheltors Private Limited
1. Latest audited Balance Sheet Date	*-	31/03/2026
2. Date on which the Associate or Joint Venture was associated or acquired	28/08/2024	03/12/2025
3. Shares of Associate/Joint Ventures held by the company on the year end	NA	9960 shares of Rs. 10 each
No.	N.A. Since the Associates is an LLP there are no shares.	9960
Amount of Investment in Associates/Joint Venture	0.2	0.99
Extend of Holding%	33.00%	49.90%
4. Description of how there is significant influence	The Company exercises significant influence through the appointment of Mr.Rupinder Singh Arora and Mr. Surendra Mangalram Gupta as its nominated Designated Partners in the LLP.	The Company exercises significant influence through the appointment of Mr. Rupinder Singh Arora and Mr. Surendra Mangalram Gupta as Director on the Board of Platinumcorp Value Shelters Private Limited to represent the Company.
5. Reason why the associate/joint venture is not Consolidated	Due to ongoing dispute between the Partners of the LLP, the financials of the LLP could not be finalized and hence could not be consolidated.	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	*-	0.611
7. Profit/Loss for the year		
i. Considered in Consolidation	*-	(0.81)
ii. Not Considered in Consolidation	*-	(0.81)

***Note:**

Due to pendency of certain dispute between partners of White River Properties LLP (which has been disclosed earlier by the Company on Stock Exchange), considered as an Associate of the Company, the said financials could not be considered for consolidation in the Consolidated Financial Statements of the Company. However, the Company has a share in the said LLP which holds a land as an asset.

For and on behalf of the Board of Directors of Rap Corp Limited
(Formerly known as Rap Media Limited)

Sd/-

Rupinder Singh Arora
Chairman
DIN: 00043968

Place : Mumbai
Date : August 14, 2026

ANNEXURE II: SECRETARIAL AUDIT REPORT

Sec/25-26/01 28/05/2026

Secretarial Audit Report

For the year 01/04/2025 to 31/03/2026

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

To,

THE MEMBERS OF

RAP CORP LIMITED

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s RAP CORP LIMITED** for the period ended on 31st March, 2026 according to the provisions of:

   I. The Companies Act, 2013 (the Act) and the Rules made there under;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under are not applicable to the Company.

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable to the Company during the Audit Period)

      d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the Company during the Audit Period)

      e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

      f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)

      g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the Audit Period)

      h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

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

   i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General Meetings) issued by the Institute of Company Secretaries of India.

   ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

4. We further report that during the audit period:

   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 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 DHARMENDRA SHARMA & ASSOCIATES
(COMPANY SECRETARIES)

CS DHARMENDRA SHARMA
C P NO. 12973
M. No. F9081
UDIN: F009081H000518326

Date: 28/05/2026
Place: DELHI

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

Annexure A

To,

The Members,

RAP Corp Limited

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

1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DHARMENDRA SHARMA & ASSOCIATES
(COMPANY SECRETARIES)

CS DHARMENDRA SHARMA
C P NO. 12973
M. No. F9081
UDIN: F009081H000518326

Date: 28/05/2026
Place:Delhi

ANNEXURE–III: REMUNERATION OF MANAGERIAL PERSONNEL

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

1) Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026

Name	Designation	Ratio of Remuneration fo the Median Remuneration of Employees	% Increase in Remuneration During FY 2026
Rupinder Arora	Managing Director	NA	NA
Surendra Gupta	Chief Financial Officer	17.14	NA
Irshad Mansuri	CS	3.84	4.75%

1. b. Remuneration disclosures for Non-Executive and Independent Directors for the financial year ended March 31, 2026

Name	Designation	Sitting Fees
Ritika Arora	Non-Executive Director	NIL
Kapil Bagla	Independent Director	NIL
Deepa Kunal Bhambhani	Independent Director	NIL

Notes:

1) The aforesaid details are calculated on the basis of Annual cost to company paid during the financial year 2025-26.

2) Remuneration paid/payable to Non-Executive Directors is based on the number of Board meetings attended by them : NIL

3) A permanent employee does not include contract employees, retainers and laborers.

4) The number of permanent employees on the rolls of the Company: 16

5) The percentage increase in median remuneration of employees in the financial year – (317.38%)

6) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: - NIL

7) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of Rap Corp Limited
(Formerly known as Rap Media Limited)

Sd/-

Rupinder Singh Arora
Chairman
DIN: 00043968

Place : Mumbai
Date : August 14, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry overview

The Indian real estate sector continued to demonstrate resilience during FY 2025-26, supported by sustained economic growth, rapid urbanization, infrastructure development and increasing demand across residential and commercial segments. Government initiatives such as PM Gati Shakti, Smart Cities Mission, improved infrastructure connectivity and continued emphasis on ease of doing business have further strengthened the long-term outlook for the sector.

While the residential market remained the primary growth driver, commercial real estate also witnessed gradual recovery led by office leasing, warehousing and mixed-use developments. However, retail malls, particularly in Tier-II and Tier-III cities, continue to face structural challenges arising from changing consumer behaviour, increasing penetration of e-commerce and evolving retail formats.

Against this backdrop, the Company continues to pursue a strategy of prudent asset management, monetization of mature assets and selective participation in development opportunities that offer sustainable value creation.

Review of financial and operating performance

RAP Corp Limited is engaged in the business of real estate development, ownership, leasing, management of real estate assets.

During the year under review, despite of challenges related the development of Agra property, the Company successfully completed the monetization of its Agra property, which was stock-in-trade as part of the Company's asset monetization strategy. This transaction significantly strengthened the Company's financial position and resulted in substantial revenue and profitability during FY 2025-26.

The Company continues to evaluate opportunities relating to its remaining real estate assets, including its property at Meerut, while also exploring future development opportunities through its investment in White River Properties LLP, which owns land in Pune having long-term development potential.

1. **Paid up share capital:**

   The Company paid-up capital stood at ₹ 5.88 crores as on 31st March 2026 consisting of 58,81,000 equity shares of Rs. 10 each.

2. **Reserves and Surplus**

   Reserves and Surplus stood at ₹ 48.79 crores as compared to last year Reserves and Surplus Rs. 4.93 crores.

3. **Secured Loan:**

   The Company has not taken any secured loan.

4. **Turnover:**

   The Company reported Revenue from Operations of ₹ 6,783.00 lakhs due to sale of its stock in trade property at Agra compared with Nil in the previous financial year

5. **Profits /Loss:**

   Operating expenses (excluding depreciation and finance costs) stood at ₹ 2,547.12 lakh, resulting in Profit Before Interest and Depreciation (PBID) of ₹ 4,396.66 lakh. After charging depreciation of ₹17.89 lakh, the Company earned a Profit Before Tax of ₹ 4,378.77 lakh.

   Net Profit after Tax amounted to ₹ 4,384.55 lakh, compared with a standalone loss of ₹ 69.32 lakh and a consolidated loss of ₹161.79 lakh in the previous financial year. The improvement primarily reflects successful execution of the Company's asset monetization strategy and disciplined cost management.

BUSINESS ANAYSIS

The Company remains focused on maximizing value from its real estate portfolio through strategic monetization, redevelopment and efficient asset management.

The successful monetization of the Agra property demonstrates the Company's ability to unlock value from its existing assets. Going forward, management continues to evaluate opportunities for monetization and redevelopment of its remaining properties in line with prevailing market conditions.

The Company's investments in Associates provides exposure to projects with development potential in Pune/ Mumbai, India's established real estate markets. Subject to regulatory approvals and commercial viability, these investments are expected to create long-term value.

Opportunities and risks

Opportunities

The Company believes that several opportunities exist for long-term growth:

- Continued demand for quality residential and mixed-use developments across India.
- Monetization of existing real estate assets to improve liquidity and strengthen the balance sheet.
- Development opportunities through Associates.
- Strong financial position with negligible external debt, enabling the Company to evaluate future investments as suitable opportunities arise.

Risks

The real estate sector remains exposed to several inherent risks, including:

- Economic slowdown affecting demand for real estate.
- Changes in government policies, taxation and regulatory approvals.
- Delays in obtaining statutory approvals for development projects.
- Price fluctuations in the real estate market.
- Reduced demand for traditional retail malls in Tier-II cities due to changing consumer preferences and increasing online retail.
- Liquidity and execution risks associated with real estate development.

During the year under review, White River Properties LLP, an associate of the Company, witnessed changes in its partnership structure. Consequently, one of the existing partners exited the LLP and a new partner was inducted during the year. Pursuant to the reconstitution of the LLP, the Company's interest in White River Properties LLP stands at 33%.

Due to differences amongst partners the proposed development of the land held by the LLP is delayed and affected the availability of financial information for the consolidated financial statements. The management continues to monitor the progress of the LLP closely.

The Company remains committed to protecting its investment and pursuing opportunities for value creation through its investment in its Associates.

Outlook:

The Company remains focused on creating long-term value through prudent management of its real estate portfolio and disciplined capital allocation. Following the successful sale of one of its immovable properties during the year, the Company's financial position has strengthened considerably, providing greater flexibility to pursue future business opportunities.

Going forward, the Company intends to evaluate opportunities for the development, strategic utilization and monetization of its existing real estate assets, subject to prevailing market conditions and regulatory approvals.

While the real estate sector continues to be influenced by macroeconomic conditions, regulatory developments and market dynamics, the Board remains optimistic about the Company's long-term prospects and is committed to pursuing opportunities that enhance shareholder value.

Internal Controls and its adequacy:

The Company has in place adequate internal financial controls and internal control systems commensurate with the size, nature and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal control framework is supported by well-defined policies, procedures and an appropriate delegation of authority. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, significant audit observations and the implementation of corrective actions, wherever necessary. During the year under review, the management did not identify any material weakness in the design or operating effectiveness of the Company's internal financial controls.

The Company had 16 employees on its rolls during the year ended 31st March 2026. There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2025-26 was at 80.20 percent as compared to negative (6.41) percent for the FY 2024-25.

INDEPENDENT AUDITOR'S REPORT

To the Members of Rap Corp Limited (Formerly known as Rap Media Limited)

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of Rap Corp Limited ("the Company"), which comprise the Statement of Changes in Equity as at March 31, 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, attached herewith and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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

(i) Are presented in accordance with requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations,2015 in this regard, and

(ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 and 134 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit Matters

Key audit matters are those matters that our professional judgement were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Statement of Changes in Equity, 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 Indian Accounting Standards (Ind AS) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position in its financial statements under the head Contingent Liability;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jain Vinay & Associates
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner (M.No. 075558)
UDIN: 26075558AWLLFQ1952

Place: Mumbai
Date: 28th May,2026

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Rap Corp Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner (M. No. 075558)
UDIN :26075558AWLLFQ1952

Place: Mumbai
Date: 28th May,2026

Annexure B

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

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

(i) In our opinion and according to the information and explanations given to us

(a) The Company has maintained proper records showing particulars quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies are noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company **
Land	Meerut	6,94,485	Company	Company	01/09/2006	NA
Building	Meerut	5,26,84,203	Company	Company	01/09/2006	NA

Note : Few Immovable Properties are still under construction and the same has been shown as Capital Work in Progress in the audited financials. The company has invested Rs. 2.57 Cr. till end of the FY 2025-26 on these assets.

(d) In our opinion and according to the information and explanations given to us the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as such valuation by Registered Valuer is not applicable for the year.

(e) In our opinion and according to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder are not applicable to the Company for the year.

(ii) In our opinion and according to the information and explanations given to us

(a) No discrepancy of 10% or more in the aggregate for each class of inventory is noticed in records of the company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from any banks or financial institutions on the basis of security of current assets;

(iii) In our opinion and according to the information and explanations given to us during the year, the Company has granted unsecured loans/advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The Company has granted loans/advances in the nature of loans during the year as follows:.

1. Associates Rs. 12.52 crore

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans/advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.

(d) There are no amounts overdue for more than ninety days in respect of loans granted.

(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) Company has not given advance against the salary and for the expenses to the employees of the company which are covered under the definition of Sec 2(76) of the Companies Act 2013.

(iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with by the company. Company has not given any loans in violation of section 185 and 186 of the Companies Act 2013.

(v) In our opinion and according to the information and explanations given to us the company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder,

(vi) According to the information & explanation given to us, the central government has not prescribed maintenance of cost records to the company under section 148(1) of the Companies Act.

(vii) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other statutory dues with the appropriate authorities and there were no undisputed amounts outstanding for more than six months as at the year end.

There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us no any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as there was no previously unrecorded income has been recorded in the books of account during the year;

(ix) In our opinion and according to the information and explanations given to us

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender or bank during the year.

(b) The company is not declared as willful defaulter by any of the bank or financial institution or other lender;

(c) During the year company has not applied for any term loans as such this clause of utilization of term loan for the same purpose does not apply to the company.

(d) Company has not utilized any funds raised on short term basis but utilized for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us the company has not raised money by way of initial public offer or further public offer (but not including debt instruments) during the year were applied for the purposes for which those are raised,

(b) In our opinion and according to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) In our opinion and according to the information and explanations given to us no fraud by the company or on the company has been noticed or reported during the year;

(b) No report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed during the year and upto the date of this report.

(c) In our opinion and according to the information and explanations given to us No Such whistle-blower complaints received during the year by the company;

(xii) (a) This is not the Nidhi Company as such this clause is not applicable to the company.

(b) This is not the Nidhi Company, As such this clause of maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;

(c) This is not the Nidhi Company, As such, any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof is not applicable to this company;

(xiii) In our opinion and according to the information and explanations given to us all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business; Company has appointed internal auditor on 11.05.2026

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

(xv) In our opinion and according to the information and explanations given to us and, the company had not entered into any non-cash transaction with directors or any person connected with him, hence this clause is not applicable to company.

(xvi) In our opinion and according to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as the nature of the business is not of banking and finance;

(xvii) The company has not incurred cash losses during the year.

(xviii) In our opinion and according to the information and explanations given to us No statutory auditors has resigned during the year, as such this clause is not applicable.

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) In our opinion and according to the information and explanations given to us

(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Company has not transferred any amount to fund specified in schedule VII, hence this clause is not applicable.

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

There is no any amount unspent under subsection (5) of section 135 of the company act. Hence this clause is not applicable

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies other than the non-availability of audited / certified books of accounts and other relevant financial information of the LLP as on the reporting date, the Company has not consolidated the financial statements of White River Properties LLP in these Consolidated Financial Statements.

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

(CA Vinay Jain)
Partner
Membership No.: 075558
UDIN :26075558AWLLFQ1952

Place : Mumbai
Date : 28th May,2026

BALANCE SHEET AS AT MARCH 31, 2026

Rs.in Lakhs

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	192.03	207.72
Capital work-in-progress	5	257.10	257.10
Other non-current assets	6	2,164.87	1,889.87
Total non-current assets		**2,614.00**	**2,354.69**
Current assets			
Inventories	6A	-	928.12
Financial assets			
i. Investments	7	1,498.76	708.07
ii. Trade receivables	8	15.60	0.60
iii. Cash and cash equivalents	9	12.60	8.75
iv. Loans	10	1,029.50	-
v. Other current financial assets	11	53.37	47.75
Deferred tax assets	12	85.07	79.29
Other current assets	13	228.97	46.42
		2,923.87	**1,819.00**
Assets classified as held for sale			
Total current assets		**2,923.87**	**1,819.00**
Total assets		**5,537.87**	**4,173.69**
Equity and liabilities			
Equity			
Equity share capital	4.1	588.10	588.10
Other equity	4.2	4,879.04	493.92
		5,467.14	**1,082.02**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14.1	-	-
ii. Other financial liabilities	15	-	-
Provisions	16.1	6.29	4.66
Deferred tax liabilities	12	-	-
Other non-current liabilities	17	-	-
Total non-current liabilities		**6.29**	**4.66**
Current liabilities			
Financial liabilities			
i. Borrowings	14.2	2.61	8.58
ii. Trade payables	18	3.70	11.26
iii. Other current financial liabilities	19	3.58	12.54
Provisions	16.2	0.36	2.77
Other current liabilities	20	54.19	3,051.86
		64.44	**3,087.01**
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		**64.44**	**3,087.01**
Total liabilities		**70.73**	**3,091.67**
Total equity and liabilities		**5,537.87**	**4,173.69**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN : 26075558AWLLFQ1952

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

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs.in Lakhs

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Revenue from operations	21	6,783.00	-
Other income	22	160.78	34.77
Total income (A)		**6,943.78**	**34.77**
Expenses			
Purchase of stock-in-trade	23	2,375.50	928.12
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	-	(928.12)
Employee benefit expense	25	51.84	20.88
Depreciation and amortisation expense	5	17.89	30.81
Other expenses	26	119.78	87.78
Finance costs	27	0.00	0.15
Total expenses (B)		**2,565.02**	**139.62**
Profit before tax (A-B)		**4,378.77**	**(104.85)**
Tax expense (refer note 28)			
Current tax			
Deferred tax charge / (credit)		(5.78)	(35.53)
Total tax expense		(5.78)	(35.53)
Net profit for the year (C)		**4,384.55**	**(69.32)**
Other comprehensive income		0.56	0.09
Items that will not be reclassified to profit and loss (D)			
Remeasurements of post employment benefit obligations		-	-
Impairment Gain through FVP OCI		-	346.46
Tax effect on remeasurements of the defined benefit liabilities / (asset)			
		0.56	**346.54**
Items that may be reclassified to profit and loss (E)			
Total other comprehensive income for the period / year (D) + (E)			
Total comprehensive income for the year (C) + (D)		**4,385.11**	**277.22**
Earnings per equity share	28		
Basic (In ₹)		74.55	(1.18)
Diluted (In ₹)		74.55	(1.18)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

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

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN : 26075558AWLLFQ1952

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs.in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	4,378.77	(104.85)
Depreciation and amortisation expense	17.89	30.81
Interest income	(115.31)	(3.56)
Profit on sale of investment	-	-
Dividend income	-	-
Finance income on lease deposits	-	-
Remeasurements of post employment benefit obligations	-	-
Provision for doubtful receivables written back	-	-
Provision for doubtful receivables	-	-
Addition in Revaluation Reserve	-	346.46
Excess Gratuity provision written back	-	-
DTA/L	-	-
#REF!	-	-
Balances written off		
Remeasurements of post employment benefit obligations	0.56	0.09
Finance costs	-	-
Operating profit before working capital changes	**4,281.90**	**268.94**
(Increase)/Decrease in trade receivables	-15.00	5.40
(Increase) in inventories	928.12	(928.12)
Increase /(Decrease) in trade payables	-7.56	(1.79)
(Increase) in other financial assets	-5.62	0.21
(Increase)/decrease in other non-current assets	-275.00	(1,889.87)
(Increase)/decrease in Loans	-1,029.50	6.66
(Increase)/decrease in other current assets	-182.55	(9.02)
Increase/(decrease) in provisions	-0.78	3.63
Increase in employee benefit obligations		
Increase/(decrease) in other current and non current liabilities	-2,997.68	3,001.13
Increase in other financial liabilities	-8.95	11.19
Cash generated from operations	**687.38**	**468.37**
Taxes paid (net of refunds)		
Net cash flows by operating activities	**687.38**	**468.37**
Cash flows from investing activities		
Payments for property, plant and equipment	(2.20)	(1.05)
Payments for investment property		
Payments for purchase of investments	-790.69	(708.07)
Payments for software development costs		
Loans to employees and related parties		
Proceeds from sale of investments		
Trfd of property, plant and equipment to stock		581.66
Repayment of loans by employees and related parties		
Interest received	115.31	3.56
Net cash provided by / (used in) investing activities	**(677.58)**	**(123.90)**
Cash flows from financing activities		
Proceeds from issues of shares		
Repayment of borrowings		
Proceeds from borrowings	-5.97	(335.95)
Finance lease payments	-	-
Transactions with non-controlling interests	-	-
Interest paid	-	-
Dividends paid to company's shareholders (including DDT)	-	-
Net cash provided by / (used in) financing activities	**(5.97)**	**(335.95)**
Net change in cash and cash equivalents	**3.84**	**8.52**
Cash and cash equivalents at the beginning of the year	8.75	0.23
Exchange difference on translation of foreign currency cash and cash equivalents		
Cash and cash equivalents at the end of the year	**12.59**	**8.75**

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN : 26075558AWLLFQ1952

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

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

Notes forming part of financial statements

1. Nature of Operations:

RAP Corp Limited (Formerly known as RAP MEDIA LTD) is a public limited Company domiciled in India. The Company is listed on the BSE Limited in India. The Company's Business comprises, inter alia, or Real Estate Business including Sale / Purchase Land, Building, Properties, Office. etc.

2. Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

3. Significant accounting policies:

a. Statement of compliance

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

b. Use of estimates and judgement

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

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

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

c. Inventory

There is no inventory held by the company at the year end

d. Events post financial year closing:

No such event has occurred.

e. Property, plant and equipment

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

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

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

Gains or losses arising from disposal or derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

f. Intangible Assets

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

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

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

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

g. Depreciation and amortization

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

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

h. Financial instruments

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

(i) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

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

(c) Financial assets at amortized cost:

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

(e) De-recognition of financial assets

A financial asset is recognized when:

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

I Impairment

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

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

j. Revenue recognition

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

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

The Company mainly derives its revenues from leasing & selling of properties activity.

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

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

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

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

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

k. Cash and cash equivalents

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

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

l. Employee benefits

(i) Gratuity

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

(ii) Short-term Employee Benefits

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

(iii) Compensated absences

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

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

m. Borrowing costs

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

n. Leases

Company as a lessee

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

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

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

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

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

Company as a lessor

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

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

Transition to Ind AS 116

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

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

o. Foreign currency translation

(i) Functional and presentation currency

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

(ii) Initial Recognition

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

(iii) Conversion

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

(iv) Exchange Differences

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

p. Income Taxes

(i) Current tax:

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

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

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

(ii) Deferred Tax:

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

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

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

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

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are derecognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

q. Provisions and contingent liabilities

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

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

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

r. Earnings per share

a. Basic Earnings per Share

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

b. Diluted Earnings per Share

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

Equity

4.1 Equity share capital

Rs.in Lakhs

Balance as at March 31, 2026	Changes in equity share capital during the year	Balance as at March 31, 2025
588.10	-	588.10
588.10	-	588.10

Rs.in Lakhs

Balance as at March 31, 2026	Changes in equity share capital during the year	Balance as at March 31, 2025
588.10	-	588.10
588.10	-	588.10

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Authorised		
12,000,000 (Previous year 12,000,000) Equity shares, Rs. 10/- par value	1,200.00	1,200.00
Issued, Subscribed and Paid-Up		
58,81,000 (Previous year 58,81,000) equity shares of Rs. 10 each fully paid-up	588.10	588.10
Issued, subscribed and fully paid-up share capital	**588.10**	**588.10**

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount Rs. in Lakhs	Number of shares	Amount Rs. in Lakhs
Number of shares at the beginning of the year	58,81,000	588.10	58,81,000	588.10
Add: Shares issued	-	-	-	-
Number of shares at the end of the year	**58,81,000**	**588.10**	**58,81,000**	**588.10**

Details of shareholders holding more than 5% shares

Name of the Party	As at March 31, 2026		As at March 31, 2025	
	%	Number of shares	%	Number of shares
Mr. Rupinder Singh Arora	39.40%	23,17,090	39.40%	23,17,090
Centrum Capital Limited	10.35%	6,08,550	10.35%	6,08,550
Polifiber Industries Pvt Ltd	3.91%	2,30,000	5.87%	3,45,000
Top Class Capital Market Pvt Ltd	9.35%	5,50,000	9.35%	5,50,000

Terms/ rights attached to equity shares

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

4.2 Other equity

Rs. in Lakhs

	Reserves and Surplus											
	Notes	Security premium	Retained earnings	Revalua-tion reseve	Share options outstanding account	Fair value through other comprehensive income	Cash flow hedging reserve	Remeasurements of the defined benefit liabilities / asset	Foreign currency translation reserve	Total other equity	Non-controlling interests	Total
Balance at 1 April 2025		**3,321.37**	**(3,179.34)**	**346.46**	**-**	**-**	**-**	**5.44**	**-**	**-**	**-**	**493.93**
Profit for the year		-	4,384.55	-	-	-	-	-	-	-		4,384.55
Other Comprehensive income		-	-	-	-	-	-	0.56	-	-	-	0.56
Deferred tax on defined benefit liabilities/ asset		-	-	-	-	-	-	-	-	-	-	-
Revalation Reserve (PPE)				-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026		**3,321.37**	**1,205.21**	**346.46**	**-**	**-**	**-**	**6.00**	**-**	**-**	**-**	**4,879.04**
Balance at 1 April 2024		3,321.37	(3,110.02)		-	-	-	5.35	-	-	-	216.70
Profit for the year		-	(69.32)		-	-	-	-	-	-	-	(69.32)
Other Comprehensive income		-	-		-	-	-	0.09	-	-	-	0.09
Revalation Reserve (PPE)		-	-	346.46	-	-	-	-	-	-		346.46
Deferred tax on defined benefit liabilities/ asset		-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025		**3,321.37**	**(3,179.34)**	**346.46**	**-**	**-**	**-**	**5.44**	**-**	**-**	**-**	**493.92**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

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

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN: 26075558AWLLFQ1952

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

5 Property, plant and equipment

Particulars	Land - Freehold	Buildings - Freehold*	Computers	Office equipment	Vehicles	Total
Gross block (At cost)						
As at April 1, 2025	6.94	526.84	1.80	5.27	55.55	596.40
Additions	-	1.52	-	-	0.68	2.20
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Gross carrying amount as at March 31, 2026	**6.94**	**528.36**	**1.80**	**5.27**	**56.23**	**598.59**
Depreciation and impairment						
As at April 1, 2025	-	327.13	1.80	4.21	55.55	388.69
Charge for the period	-	17.62	-	0.23	0.04	17.89
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**344.75**	**1.80**	**4.44**	**55.59**	**406.58**
Net carrying amount as at March 31, 2026	**6.94**	**183.60**	**0.00**	**0.83**	**0.64**	**192.03**
Gross block (At cost)						
As at April 1, 2024	488.61	526.84	1.80	4.22	55.55	1,077.02
Additions	-	-	-	1.05	-	1
Disposals	481.66	-	-	-	-	482
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	**-**	**-**
Gross carrying amount as at March 31, 2025	**6.94**	**526.84**	**1.80**	**5.27**	**55.55**	**596.41**
Depreciation and impairment						
As at April 1, 2024	-	309.57	1.56	3.44	43.31	357.88
Charge for the period	-	17.56	0.24	0.77	12.24	30.81
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**327.13**	**1.80**	**4.21**	**55.55**	**388.69**
Net carrying amount as at March 31, 2025	**6.94**	**199.71**	**0.00**	**1.07**	**(0.00)**	**207.72**

6 **Other non-current assets**

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Capital advances		
Investment		
Loan given to Associate Entities		
White River Properties LLP	2164.87	1889.87
Unbilled revenue		
Total her non-current assets	**2164.87**	**1889.87**

6A. Inventory

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Closing Stock	-	928.12
Total	**-**	**928.12**

7 **Investments**

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Quoted Investment		
Investment	2.10	707.99
Non Quoted Investment		
Investment in Share of LLP	1.08	0.09
Investment in NCD's	1,495.58	-
Total investments	**1,498.76**	**708.07**

8 **Trade receivables**

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Current		
Secured - considered good	-	-
Unsecured - considered good	15.60	0.60
Unsecured - considered doubtful	-	-
	15.60	**0.60**
Less: Allowance for credit losses		
Total trade receivables	**15.60**	**0.60**
Trade receivables	15.60	0.60
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total receivables	**15.60**	**0.60**

Ageing schedule of Trade Receivable is as follows:

As at March 31, 2026

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
Undisputed						
Considered good	-	-	-	15.60	-	15.60
Credit impaired	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

As at March 31, 2025

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
Undisputed						
Considered good	-	6.00	-	-	-	6.00
Credit impaired	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

9 Cash and cash equivalents

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Balance with banks		
- in current accounts	12.40	8.46
- in EEFC accounts	-	-
- Cash credit from Bank of Baroda*	-	-
Deposit with maturity of less than 3 months	-	-
Cash on hand	0.20	0.29
Earmarked balances with banks	-	-
- in current accounts	-	-
Total cash and cash equivalents	**12.60**	**8.75**

10 Current Loans

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Unsecured - considered good		
Loan from Associate Entities	**0.00**	**0.00**
Inter Corporate Deposit		
Platinumcorp Value Sheltors Pvt Ltd	1029.50	
Other Short Term Loan		
Loan to directors	-	-
Loan to employees	-	-
Unsecured - considered doubtful	-	-
Loan to associates	-	-
Loan to directors	-	-
Loan to employees	-	-
Less:- allowance for doubtful loans	-	-
Total non-current loans	**1,029.50**	**-**

11 Other current financial assets

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Others		
Interest accrued on deposits with bank		
Bank deposit with more than 12 month maturity	36.45	35.00
Unsecured - considered good	-	-
Deposits	16.91	12.75
Total other current financial assets	**53.37**	**47.75**

12 Deferred tax assets/ Deferred tax liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
The balance comprises temporary differences attributable to		
Tax losses	106.42	104.91
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(23.01)	(26.85)
Defined benefit obligations (DTL)	1.66	1.23
Bonus Provision	-	-
Other items	-	-
Allowance for doubtful debts - trade rececivables	-	-
Others	-	-
Total Deferred tax assets/ (liabilities)	**85.07**	**79.29**

13 Other current assets

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Prepaid expenses	0.86	0.52
Advance to employees	-	-
TDS Receivable	85.37	2.78
Advances to suppliers	-	15.00
VAT/GST/Service tax recoverable	142.74	28.11
Other advances	-	-
Unbilled revenue	-	-
Gratuity (Refer note 26)	-	-
Total other current assets	**228.97**	**46.42**

Financial liabilities

14.1 Non-current Borrowings

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Secured		**-**
Term loans		
From banks	-	-
From others	-	-
Unsecured		
Term loans		
From others	-	-
Long-term maturities of finance lease obligations	-	-
Obligation under finance leases	-	-
Unsecured	-	-
Total non-current borrowings	**-**	-
Less: Current maturities of long term borrowings	-	-
Less: Current maturities of finance lease obligations	-	
Less: Interest accrued	-	-
Non-current borrowings	**-**	**-**

14.2 Current Borrowings

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Secured		
Term loans	-	-
From banks	-	-
From others	-	-
Loans repayable on demand	-	-
From banks	-	-
- Cash credit from Bank of Baroda**	-	-
Secured	**-**	**-**
Term loans	-	-
From others**	2.61	8.58
Unsecured	-	-
From others	-	-
Total current borrowings	**2.61**	**8.58**

**Payable to Mr. Rupinder Singh Arora

15 Other financial liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Non-current		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Deposits received	-	-
Total other financial liabilities	**-**	**-**

16.1 Provisions

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Non-current		
Leave obligations	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer note 25)	6.29	4.66
Total provisions	**6.29**	**4.66**

16.2 Provisions

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current		
Provision for expenses	0.27	2.70
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer note 25)	0.09	0.07
Total provisions	**0.36**	**2.77**

17 Other non-current liabilities **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Non-current		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Unearned revenue	-	-
Gratuity	-	-
Total other non-current liabilities	**-**	**-**

18 Trade payables **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Current		
Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3.70	11.26
Total trade payables	**3.70**	**11.26**

Ageing schedule of Trade Payable is as follows:

As at March 31, 2026

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
MSME			11.26			11.26
Others						
Disputed dues-MSME						
Disputed dues-others						

As at March 31, 2025

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
MSME			11.26			11.26
Others						
Disputed dues-MSME						
Disputed dues-others						

19 Other current financial liabilities **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Accrued compensation to employees	3.58	3.63
Deposits received	-	8.90
interest accrued	-	-
Capital creditors	-	-
VAT/GST/Service/TDS tax payable	-	-
Total other current financial liabilities	**3.58**	**12.54**

20 Other current liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Unearned revenue	-	
Unsecured Loan	-	3,001.00
Advance from customers	50.00	50.00
Advance from employees	0.54	-
Audit Fees Paable	3.65	-
Payroll taxes	-	-
Withholding tax and other statutory liabilities	-	0.86
Total other current liabilities	**54.19**	**3,051.86**

21 Revenue from operations Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Sale of Goos	6,783.00	-
Sale of services	-	-
Total revenue from operations	**6,783.00**	**-**

The Company operates only in India hence revenue disaggregation by geography is not provided. The duration of the contract is for a long term.

The Company earns revenues by given premises on lease under operating lease arrangements. Due to significant uncertainty on account of Covid-19 pandemic, the Company has yet not recognised revenue from lease for the year ended March 31, 2025.

22 Other income

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Interest on FDR	1.65	2.97
Dividend	0.00	-
Interest on I.Tax refund	0.02	0.01
Oter Income	45.47	-
Balance written back	0.00	0.52
Profit on sale of investments	0.00	30.68
Other Interest	113.65	0.58
Sundry creditors written back	0.00	-
Total other income	**160.78**	**34.77**

23 Purchase of Stock in Trade

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening Stock	928.12	-
Add: Purchase	1,447.38	928.12
Less: Closing Stock	-	-
Total purchase of stock in trade	**2,375.50**	**928.12**

24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening Stock	-	-
Less: Closing Stock	-	928.12
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**-**	**(928.12)**

25 Employee benefit expense

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Salaries, wages and bonus	49.64	19.86
Gratuity (Refer note 25)	2.21	1.02
Total employee benefit expense	**51.84**	**20.88**

26 Other expenses

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Payment to statutory auditors (refer note 27)	2.75	1.75
Payment to internal auditors	0.40	-
Business Promotion Exp	0.47	11.52
Brokerge & Commission	60.20	-
Office rent	14.10	12.00
Travelling expenses	2.84	1.20
Foreign Travelling Expenses	3.00	-
Conveyance	0.49	0.02
Electricity Expenses	3.48	-
Office expenses	0.60	0.04
Legal, Professional & Consultancy Fees	7.47	27.14
Printing & stationery	0.85	0.50
Stamp Duty	0.00	(0.15)
Postage and telephone expenses	1.04	0.03
Sales promotion and advertisement expenses	1.09	1.23
Insurance charges	0.98	0.14
Balances written off	0.00	-
Repairs & maintenance :	0.00	
computers	0.34	0.14
Vehicles	3.96	0.06
others	0.39	0.11
Membership and subscriptions	0.00	-
Demat Charges	0.01	0.05
Security charges	7.15	11.55
ROC Filling Fees	0.20	8.34
R.& T. Expenses	0.77	0.78
Rates & taxes	2.86	3.62
Short Provision I.Tax AY 2006-07	0.00	-
Short Provision I.Tax AY 2016-17	0.00	-
Miscellaneous expenses	0.00	0.06
Other Interest Paid	0.00	-
Interest & penalty for late payment of taxes	0.02	0.01
Sebi Penalty	0.00	-
Software charges	0.00	0.03
Website Expenses	0.18	0.07
Leased line & internet costs	0.31	0.20
Prior Period Expenses	0.00	2.87
Listing charges	3.85	4.46
	119.78	**87.78**

27 Finance costs

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Bank Charges	0.004	0.15
Total finance costs	**0.004**	**0.15**

27A. Earnings per equity share

Amount in Rs.In Lakhs unless otherwise stated

		31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Numerator for Basic and Diluted EPS Net Profit after tax	(A)	4,384.55	(69.32)	(79.03)	(83.25)	(94.83)
Denominator for Basic EPS Weighted average number of equity shares	(B)	58,81,000	58,81,000	58,81,000	58,81,000	59
Denominator for Diluted EPS Number of equity shares	(C)	58,81,000	58,81,000	58,81,000	58,81,000	59
Basic Earnings per share of face value of ₹ 10 each (In ₹)	**(A/B)**	**74.55**	**(1.18)**	**(1.34)**	**(1.42)**	**(1.61)**
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	**(A/C)**	**74.55**	**(1.18)**	**(1.34)**	**(1.42)**	**(1.61)**

		31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Number of shares considered as basic weighted average shares outstanding		58,81,000	58,81,000	58,81,000	58,81,000	59
Add: Effect of dilutive issues of stock options		-	-	-	-	-
Number of shares considered as weighted average shares and potential shares outstanding		58,81,000	58,81,000	58,81,000	58,81,000	59

28. Employee benefit plans

Compensated absences

As per the Company's policy, unused leave entitlement gets lapsed and are not carried forward. As a result, there is no liability towards compensated absences as at March 31, 2026 (March 31, 2025 – Rs. Nil).

Gratuity

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

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

Particulars	31 Mar-26	31 Mar-25
Discount rate	7.16%	6.61%
Rate of increase in compensation levels	6.50%	6.50%
Expected rate of return on plan assets	-	-

Changes in present value of obligations

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
PVO at beginning of period	4.73	3.79
Interest cost	0.31	0.23
Current Service Cost	1.89	0.79
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid	-	-
Actuarial loss/(gain) due to change in financial assumption	(0.26)	0.17
Actuarial (Gain)/Loss on obligation	(0.29)	(0.26)
PVO at end of period	6.38	4.73

Break up of service cost

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Past Service Cost	-	-
Current Service Cost	1.89	0.79
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Total	**1.89**	**0.79**

Net Interest (Income)/Expense

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Interest (Income) / Expense – Obligation	0.31	0.23
Interest (Income) / Expense – Plan assets	-	-
Net interest (Income) / Expense for the year	0.31	0.23

Amounts recognized in statement of Other Comprehensive Income (OCI)

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening amount recognized in OCI outside profit and loss account	(0.08)	(0.27)
Re-measurement for the year - obligation (Gain) / Loss	(0.29)	(0.26)
Re-measurement for the year - plan asset (gain) / loss	(0.26)	0.17
Closing amount recognized in OCI (Gain)/ loss	**(0.55)**	**(0.08)**

Expense in the statement of profit and loss account

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current Service Cost	1.89	0.79
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	0.31	0.23
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Net periodic benefit cost recognized in the statement of profit & loss at the end of period	**2.21**	**1.02**

The amounts to be recognized in the Balance Sheet:

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Present value of obligation at the end of period	6.38	4.73
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	6.38	4.73
Current liability	(0.09)	(0.07)
Non-current liability	(6.29)	(4.66)
Amount not recognized due to asset ceiling	-	-
Net asset / (liability) recognized in balance sheet	**(6.38)**	**(4.73)**

29. Related Party Transactions:

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

Directors/ Key management personnel

1 Rupinder Singh Arora: Managing Director

2 Ritika Arora: Non Executive Director

3 Surendra Gupta: Chief Financial Officer

4 Irshad Mansuri: Company Secretary and Compliance officer

5 Amrita Arora Chadha: Vice President Operation

Associates

6 White River Properties LLP- Associate LLP

7 Platinumcorp Value Sheltors Private Limited- Associate Company

(ii) Related party transactions

Rs.in Lakhs

Nature of Transaction	Name of the Related Party	31-Mar-26	31-Mar-25
Remuneration	Rupinder Singh Arora	NIL	NIL
Remuneration	Amrita Arora Chadha	NIL	NIL
Remuneration	Surendra Gupta	10.80	10.80
Remuneration	Irshad Mansuri	2.40	2.40
	Total	**13.20**	**13.20**
Director’s sitting fees	Ritika Arora	NIL	NIL
	Total	**NIL**	**NIL**
Loan payable on demand	Rupinder Singh Arora (Net Loan recd. / (Repaid))	(5.97)	(335.95)
	Total	**(5.97)**	**(335.95)**
Associates			
Loan	Platinumcorp Value Sheltors Private Limited	977	NIL
Loan	White River Properties LLP	275	2340
Loan Repayment	White River Properties LLP	NIL	(450)
	Total	**1252**	**1890**

(iii) Balance with related Parties

Nature of Transaction	Name of the Related Party	31-Mar-26	31-Mar-25
Loan payable on demand	Rupinder Singh Arora	2.61	8.58
	Total	**2.61**	**8.58**

30. Auditors remuneration

Rs.in Lakhs

Particulars	For the year	
	31 Mar-26	31 Mar-25
Services as statutory auditors	2.25	1.50
Tax audit	0.50	0.25
	2.75	**1.75**

31. **Income taxes**

The income tax expense consists of the following:

Rs.in Lakhs

Particulars	For the year	
	31 Mar-26	31 Mar-25
Current tax expense for current year	-	-
Deferred tax (benefit) / expense for current year	(5.78)	(35.53)
Total income tax expense recognized in current year	**(5.78)**	**(35.53)**

32. **Fair value measurements**

Financial instruments by category

Rs.in Lakhs

Particulars	31-Mar-26			31-Mar-25			Fair Value hierarchy
	FVPL	OCI	Amortized cost	FVPL	OCI	Amortized cost	
Financial assets							
Trade receivables	15.60	-		0.60	-		Level 3
Cash and cash equivalents	-	-	12.60	-	-	8.75	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	1029.50	-	-	-	
Other non-current and current financial assets	-	-	53.37	-	-	47.75	
	15.60		**1095.47**	**0.60**		**56.50**	
Financial liabilities (Current and non-current)							
Borrowings	-	-	2.61	-	-	8.58	
Trade payables	-	-	3.70	-	-	11.26	
Other financial liabilities	-	-	3.58	-	-	12.54	
	-	**-**	**9.89**	**-**	**-**	**32.38**	

Fair value hierarchy:

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

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

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

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

33. **Financial risk management**

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

i. **Credit risk**

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

Ageing of trade receivables

Rs.in Lakhs

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Within 30 days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	15.60	0.60
Less: Expected credit loss	-	-
Closing balance	**15.60**	**0.60**

The maximum exposure to the credit risk is as follows:

Rs.in Lakhs

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Trade receivables	15.60	0.60
Cash and cash equivalents	12.60	8.75
Loans	1029.50	-
Other current financial assets	53.37	47.75
	1111.06	**57.10**

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

ii. **Market risk**

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

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

iii. **Liquidity risk**

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

The details are as follows:

Rs.in Lakhs

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Current financial assets	53.37	47.75
Current financial liabilities (includes provisions and other current liabilities)	(64.42)	(3071.83)
	(11.05)	**(3024.08)**

34. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. 3.00 lakhs for March 31, 2026 (March 31, 2025 – Rs.11.52 lakhs).

35. Contingent liability:

The Contingent liability as at March 31, 2026 is Rs. Nil (March 31, 2025 – Rs. Nil).

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

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

37. Capital commitments:

The capital commitment as at March 31, 2026 is Rs. Nil (March 31, 2025 – Rs. Nil).

38. Ratios:

J	Ratios	As at 31st Mar-26	As at 31st Mar-25
a	Current Ratio		
	Current Assets / Current Liabilities	45.37	0.59
b	Debt-Equity Ratio		
	Total Outside Liabilities / Total Shareholders Fund	0.01	2.86
c	Debt Service Coverage Ratio		
	Net Operating Income / (Principal + Interest Payment)	NA	NA
d	Return on Equity Ratio		
	Net Profit (After Tax)/ Shareholders Fund *100	80.20	-6.41
e	Inventory Turnover Ratio		
	Inventory / Turnover *100	NA	NA
f	Trade Receivables Turnover Ratio (In Months)		
	12/Turnover * Trade Receivables	NA	NA
g	Trade Payables Turnover Ratio		
	12/Total Trade Purchases * Trade Payables	NA	NA
h	Net Capital Turnover Ratio		
	Total Sales / Shareholders' Fund	NA	NA
i	Net Profit Ratio		
	Net Profit (After Tax)/ Sales *100	NA	NA
j	Return on Capital Employed		
	Earning before Interest and Tax / Fund (Capital + Loans) Employed*100	80.09	-9.70
k	Return on Investments		
	Net Profits on Investments / Total Investments	NA	NA

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**	For and on behalf of the Board of directors of	
Chartered Accountants (FRN 006649W)	**RAP CORP LIMITED**	
CA Vinay Jain	**Rupinder Singh Arora**	**Ritika Arora**
Partner	Managing Director	Director
Membership No. 075558	DIN:- 00043968	DIN:- 00102510
Place : Mumbai		
Date:28th May, 2026	**Irshad Mansuri**	**Surendra Gupta**
UDIN: 26075558AWLLFQ1952	Company Secretary	Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Rap Corp Limited (Formerly known as Rap Media Limited)

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Rap Corp Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, attached herewith and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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

(i) Are presented in accordance with requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations,2015 in this regard, and

(ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 and 134 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit Matters

Key audit matters are those matters that our professional judgement were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Other Matter Paragraphs

During the year company has taken shareholding of 49.90% in Platinumcorp Value Sheltors Private Limited. The consolidation of books of this associate is made as per Equity Method.

We draw attention to the fact that the financial information relating to White River Properties LLP, considered as an Associate of the Company, was not made available to us by the Management for the purpose of preparation of the accompanying Consolidated Financial Statements. Due pendency of certain dispute between partners of White River Properties LLP (which has been dislcosed earlier by the Company), considered as an Associate of the Company, the said financials could not be considered for consolidation. However, the Company has a share in the said LLP which holds a land as an asset.

Consequently, the investment in the said LLP has not been accounted for under the equity method as required under Ind AS 28 – Investments in Associates and Joint Ventures, and the consequential impact thereof on the accompanying Consolidated Financial Statements has not been determined.

Our opinion / conclusion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

I Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to that the financial data and information not available in respect of White River Properties LLP which is not used for 31st March 2026, for Preparation of Consolidated Financial Statements.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has no pending litigations which would impact its financial position in its financial statements under the head Contingent Liability;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner (M.No. 075558)
UDIN: 26075558EXIFEI7180

Place: Mumbai
Date: 28th May, 2026

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Rap Corp Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner (M. No. 075558)
UDIN: 26075558EXIFEI7180

Place: Mumbai
Date: 28th May, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Rs.in Lakhs

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	192.03	207.72
Capital work-in-progress	5	257.10	257.10
Other non-current assets	6	2,164.87	1,889.87
Total non-current assets		**2,614.00**	**2,354.69**
Current assets			
Inventories	6A	1,269.01	2,197.13
Financial assets			
i. Investments	7	1,498.76	708.07
ii. Trade receivables	8	15.60	0.60
iii. Cash and cash equivalents	9	12.60	8.76
iv. Loans	10	988.87	40.38
v. Other current financial assets	11	53.88	48.26
Deferred tax assets	12	85.07	79.29
Other current assets	13	228.97	46.42
		4,152.75	**3,128.91**
Assets classified as held for sale			
Total current assets		**4,152.75**	**3,128.91**
Total assets		**6,766.76**	**5,483.60**
Equity and liabilities			
Equity			
Equity share capital	4.1	588.10	588.10
Other equity	4.2	4,307.67	3.58
		4,895.77	**591.68**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14.1	1,295.81	1,295.81
ii. Other financial liabilities	15	-	-
Provisions	16.1	6.29	4.66
Deferred tax liabilities	12	-	-
Other non-current liabilities	17	174.27	174.27
Total non-current liabilities		**1,476.37**	**1,474.74**
Current liabilities			
Financial liabilities			
i. Borrowings	14.2	2.61	8.58
ii. Trade payables	18	3.96	11.51
iii. Other current financial liabilities	19	333.49	342.45
Provisions	16.2	0.36	2.77
Other current liabilities	20	54.19	3,051.86
		394.61	**3,417.17**
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		**394.61**	**3,417.17**
Total liabilities		**1,870.98**	**4,891.91**
Total equity and liabilities		**6,766.76**	**5,483.60**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN: 26075558EXIFEI7180

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

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs.in Lakhs

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Revenue from operations	21	6,783.00	-
Other income	22	160.78	34.77
Total income (A)		**6,943.78**	**34.77**
Expenses			
Purchase of stock-in-trade	23	2,375.50	2,197.13
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	-	(2,197.13)
Employee benefit expense	25	51.84	20.88
Depreciation and amortisation expense	5	17.89	30.81
Other expenses	26	119.78	180.25
Finance costs	27	0.00	0.15
Total expenses (B)		**2,565.02**	**232.09**
Profit before tax (A-B)		**4,378.77**	**(197.32)**
Tax expense (refer note 28)			
Current tax		-	-
Deferred tax charge / (credit)		(5.78)	(35.53)
Total tax expense		**(5.78)**	**(35.53)**
Net profit for the year (C)		**4,384.55**	**(161.79)**
Other comprehensive income		**0.56**	**0.09**
Items that will not be reclassified to profit and loss (D)			
Remeasurements of post employment benefit obligations		-	-
Impairment Gain through FVP OCI		-	346.46
Tax effect on remeasurements of the defined benefit liabilities / (asset)		-	-
		0.56	**346.54**
Items that may be reclassified to profit and loss (E)			
Total other comprehensive income for the period / year (D) + (E)		-	-
Total comprehensive income for the year (C) + (D)		**4,385.11**	**184.75**
Earnings per equity share	28		
Basic (In ₹)		74.55	(2.75)
Diluted (In ₹)		74.55	(2.75)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates** Chartered Accountants (FRN 006649W)	For and on behalf of the Board of directors of **RAP CORP LIMITED**	
CA Vinay Jain Partner Membership No. 075558 Place : Mumbai Date: 28th May, 2026 UDIN: 26075558EXIFEI7180	**Rupinder Singh Arora** Managing Director DIN:- 00043968 **Irshad Mansuri** Company Secretary	**Ritika Arora** Director DIN:- 00102510 **Surendra Gupta** Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs.in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	4,378.77	(197.32)
Depreciation and amortisation expense	17.89	30.81
Interest income	(115.31)	(3.56)
Profit on sale of investment	-	-
Dividend income	-	-
Finance income on lease deposits	-	-
Remeasurements of post employment benefit obligations	-	-
Provision for doubtful receivables written back	-	-
Provision for doubtful receivables	-	-
Addition in Revaluation Reserve	-	346.46
Excess Gratuity provision written back	-	-
DTA/L	-	-
#REF!	-	-
Balances written off	-	-
Remeasurements of post employment benefit obligations	0.56	0.09
Finance costs		
Operating profit before working capital changes	**4,281.90**	**176.47**
(Increase)/Decrease in trade receivables	-15.00	5.40
(Increase) in inventories	928.12	(2,197.13)
Increase /(Decrease) in trade payables	-7.55	(1.79)
(Increase) in other financial assets	-5.62	(0.30)
(Increase)/decrease in other non-current assets	-275.00	(1,889.87)
(Increase)/decrease in Loans	-948.49	6.66
(Increase)/decrease in other current assets	-182.55	(9.02)
Increase/(decrease) in provisions	-0.78	3.63
Increase in employee benefit obligations		
Increase/(decrease) in other current and non current liabilities	-2,997.68	3,001.13
Increase in other financial liabilities	-8.95	11.19
Cash generated from operations	**768.41**	**(893.62)**
Taxes paid (net of refunds)		
Net cash flows by operating activities	**768.41**	**(893.62)**
Cash flows from investing activities		
Payments for property, plant and equipment	(2.20)	(1.05)
Payments for investment property	-	-
Payments for purchase of investments	(790.69)	(708.07)
Payments for software development costs	-	-
Loans to employees and related parties	-	-
Proceeds from sale of investments	-	-
Trfd of property, plant and equipment to stock	-	581.66
Repayment of loans by employees and related parties	-	-
Interest received	115.31	3.56
Net cash provided by / (used in) investing activities	**(677.58)**	**(123.90)**
Cash flows from financing activities		
Proceeds from issues of shares	-	-
Repayment of borrowings	-	-
Proceeds from borrowings	(5.97)	(335.95)
Finance lease payments	-	-
Transactions with non-controlling interests	-	-
Interest paid	-	-
Dividends paid to company's shareholders (including DDT)	-	-
Net cash provided by / (used in) financing activities	**(5.97)**	**(335.95)**
Net change in cash and cash equivalents	**84.86**	**(1,353.47)**
Cash and cash equivalents at the beginning of the year	8.76	0.23
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**93.62**	**(1,353.24)**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date: 28th May, 2026
UDIN: 26075558EXIFEI7180

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

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

Notes forming part of financial statements

1. **Nature of Operations:**

   RAP Corp Limited (Formerly known as RAP MEDIA LTD) is a public limited Company domiciled in India. The Company is listed on the BSE Limited in India. The Company's Business comprises, inter alia, of Real Estate Business including Sale / Purchase Land, Building, Properties, Office. etc.

2. **Basis of preparation**

   The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

3. **Significant accounting policies:**

   a. **Statement of compliance**

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

   b. **Use of estimates and judgement**

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

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

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

   c. **Inventory**

      There is no inventory held by the company.

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

      There is no such event occur.

   e. **Property, plant and equipment**

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

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

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

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

f. Intangible Assets

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

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

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

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

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

g. Depreciation and amortization

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

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

h. Financial instruments

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

(i) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

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

(c) Financial assets at amortized cost:

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

(e) De-recognition of financial assets

A financial asset is recognized when:

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

I Impairment

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

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

j. **Revenue recognition**

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

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

The Company mainly derives its revenues from leasing & selling of properties activity.

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

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

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

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

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

k. **Cash and cash equivalents**

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

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

l. **Employee benefits**

(i) **gratuity**

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

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

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

(iii) **Compensated absences**

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

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

m. Borrowing costs

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

n. Leases

Company as a lessee

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

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

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

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

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

Company as a lessor

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

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

Transition to Ind AS 116

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

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

o. Foreign currency translation

(i) Functional and presentation currency

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

(ii) Initial Recognition

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

(iii) Conversion

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

(iv) Exchange Differences

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

p. Income Taxes

(i) Current tax:

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

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

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

(ii) Deferred Tax:

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

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

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

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

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are derecognized only to the

extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

q. Provisions and contingent liabilities

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

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

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

r. Earnings per share

a. Basic Earnings per Share

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

b. Diluted Earnings per Share

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

Equity

4.1 Equity share capital

Rs.in Lakhs

Balance as at March 31, 2026	Changes in equity share capital during the year	Balance as at March 31, 2025
588.10	-	588.10
588.10	-	588.10

Rs.in Lakhs

Balance as at March 31, 2026	Changes in equity share capital during the year	Balance as at March 31, 2025
588.10	-	588.10
588.10	-	588.10

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Authorised		
12,000,000 (Previous year 12,000,000) Equity shares, Rs. 10/- par value	1,200.00	1,200 .00
Issued, Subscribed and Paid-Up		
58,81,000 (Previous year 58,81,000) equity shares of Rs. 10 each fully paid-up	588.10	588.10
Issued, subscribed and fully paid-up share capital	**588.10**	**588.10**

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount Rs. in Lakhs	Number of shares	Amount Rs. in Lakhs
Number of shares at the beginning of the year	58,81,000	588.10	58,81,000	588.10
Add: Shares issued	-	-	-	-
Number of shares at the end of the year	**58,81,000**	**588.10**	**58,81,000**	**588.10**

Details of shareholders holding more than 5% shares

Name of the Party	As at March 31, 2026		As at March 31, 2025	
	%	Number of shares	%	Number of shares
Mr. Rupinder Singh Arora	39.40%	23,17,090	39.40%	23,17,090
Centrum Capital Limited	10.35%	6,08,550	10.35%	6,08,550
Polifiber Industries Pvt Ltd	3.91%	2,30,000	5.87%	3,45,000
Top Class Capital Market Pvt Ltd	9.35%	5,50,000	9.35%	5,50,000

Terms/ rights attached to equity shares

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

4.2 Other equity

Rs. in Lakhs

	Reserves and Surplus											
	Notes	Security premium	Retained earnings	Revalua-tion reseve	Share options outstanding account	Fair value through other comprehensive income	Cash flow hedging reserve	Remeasurements of the defined benefit liabilities / asset	Foreign currency translation reserve	Total other equity	Non-controlling interests	Total
Balance at 1 April 2025		**3,321.37**	**(3,271.81)**	**346.46**	**-**	**-**	**-**	**5.44**	**-**	**(397.86)**	**-**	**3.58**
Profit for the year		-	4,384.55		-	-	-	-	-	-	-	4,384.55
Profit / Loss for the year of LLP					-	-	-	-	-	(81.01)	-	(81.01)
Other Comprehensive income		-	-		-	-	-	0.56	-	-	-	0.56
Deferred tax on defined benefit liabilities/ asset		-	-		-	-	-	-	-	-	-	-
Revalation Reserve (PPE)				-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026		3,321.37	1,112.73	346.46	-	-	-	5.99	-	(478.87)	-	4,307.67
Balance at 1 April 2024		**3,321.37**	**(3,110.02)**		**-**	**-**	**-**	**5.35**	**-**	**-**	**-**	**216.70**
Profit for the year		-	(161.79)		-	-	-	-	-	-	-	(161.79)
Other Comprehensive income		-	-		-	-	-	0.09	-	-	-	0.09
Opening Profit/(Loss) incorporated of LLP					-	-	-	-	-	(397.86)	-	(397.86)
Revalation Reserve (PPE)				346.46	-	-	-	-	-	-	-	346.46
Deferred tax on defined benefit liabilities/ asset					-	-	-	-	-	-	-	-
Balance as at March 31, 2025		**3,321.37**	**(3,271.81)**	**346.46**	**-**	**-**	**-**	**5.44**	**-**	**(397.86)**	**-**	**3.58**
Summary of significant accounting policies - Refer note 3												

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Jain Vinay & Associates**
Chartered Accountants (FRN 006649W)

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

CA Vinay Jain
Partner
Membership No. 075558
Place : Mumbai
Date:28th May, 2026
UDIN: 26075558EXIFEI7180

Rupinder Singh Arora
Managing Director
DIN:- 00043968

Ritika Arora
Director
DIN:- 00102510

Irshad Mansuri
Company Secretary

Surendra Gupta
Chief Financial Officer

5 **Property, plant and equipment**

Particulars	Land - Freehold	Buildings - Freehold*	Computers	Office equipment	Vehicles	Total
Gross block (At cost)						
As at April 1, 2025	6.94	526.84	1.80	5.27	55.55	596.40
Additions	-	1.52	-	-	0.68	2.20
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Gross carrying amount as at March 31, 2026	**6.94**	**528.36**	**1.80**	**5.27**	**56.23**	**598.59**
Depreciation and impairment						
As at April 1, 2025	-	327.13	1.80	4.21	55.55	388.69
Charge for the period	-	17.62	-	0.23	0.04	17.89
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**344.75**	**1.80**	**4.44**	**55.59**	**406.58**
Net carrying amount as at March 31, 2026	**6.94**	**183.60**	**0.00**	**0.83**	**0.64**	**192.03**
Gross block (At cost)						
As at April 1, 2024	488.61	526.84	1.80	4.22	55.55	1,077.02
Additions	-	-	-	1.05	-	1
Disposals	481.66	-	-	-	-	482
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	**6.94**	**526.84**	**1.80**	**5.27**	**55.55**	**596.41**
Depreciation and impairment						
As at April 1, 2024	-	309.57	1.56	3.44	43.31	357.88
Charge for the period	-	17.56	0.24	0.77	12.24	30.81
Disposals	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**327.13**	**1.80**	**4.21**	**55.55**	**388.69**
Net carrying amount as at March 31, 2025	**6.94**	**199.71**	**0.00**	**1.07**	**(0.00)**	**207.72**

6 Other non-current assets

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Capital advances		
Investment	-	-
Loan given to Associate Entities		
White River Properties LLP	2164.87	1889.87
Unbilled revenue	-	-
Total her non-current assets	**2164.87**	**1889.87**

6A. Inventory

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Closing Stock	1,269.01	2,197.13
Total inventory	**1,269.01**	**2,197.13**

7 Investments

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Quoted Investment		
Investment	2.10	707.99
Non Quoted Investment	-	-
Investment in Share of LLP	1,496.66	0.09
Total investments	**1,498.76**	**708.07**

8 Trade receivables

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current		
Secured - considered good	-	-
Unsecured - considered good	15.60	0.60
Unsecured - considered doubtful	-	-
	15.60	**0.60**
Less: Allowance for credit losses		
Total trade receivables	**15.60**	**0.60**
Trade receivables	15.60	0.60
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total receivables	**15.60**	**0.60**

Ageing schedule of Trade Receivable is as follows:

As at March 31, 2026

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
Undisputed	-	-	-	-	-	-
Considered good	-	-	-	15.60	-	15.60
Credit impaired	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-		-

As at March 31, 2025

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
Undisputed	-	-	-	-	-	-
Considered good	-	6.00	-	-	-	6.00
Credit impaired	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-		-

9 Cash and cash equivalents

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Balance with banks		
- in current accounts	12.40	8.46
- in EEFC accounts	-	-
- Cash credit from Bank of Baroda*	-	-
Deposit with maturity of less than 3 months	-	-
Cash on hand	0.20	0.29
Earmarked balances with banks	-	-
- in current accounts	-	-
Total cash and cash equivalents	**12.60**	**8.75**

10 Current Loans

Rs.in Lakhs

Particulars	**31 Mar-26**	**31 Mar-25**
Unsecured - considered good		
Loan from Associate Entities	**0.00**	**0.00**
Inter Corporate Deposit		
Platinum Value Sheltors Pvt Ltd	1029.50	-
Less: Loss for the year	-81.01	-
Other Short Term Loan	-	-
Loan to directors	-	-
Loan to employees	-	-
Loan to Others	40.38	40.38
Unsecured - considered doubtful	-	-
Loan to associates	-	-
Loan to directors	-	-
Loan to employees	-	-
Less:- allowance for doubtful loans	-	-
Total non-current loans	**988.87**	**40.38**

11 Other current financial assets

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
(i) Others		
Interest accrued on deposits with bank		
Bank deposit with more than 12 month maturity	36.45	35.00
Unsecured - considered good	-	-
Deposits	16.91	12.75
Others	0.51	0.51
Total other current financial assets	**53.88**	**48.26**

12 Deferred tax assets/ Deferred tax liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
The balance comprises temporary differences attributable to		
Tax losses	106.42	104.91
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(23.01)	(26.85)
Defined benefit obligations (DTL)	1.66	1.23
Bonus Provision	-	-
Other items		
Allowance for doubtful debts - trade rececivables	-	-
Others	-	-
Total Deferred tax assets/ (liabilities)	**85.07**	**79.29**

13 Other current assets

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Prepaid expenses	0.86	0.52
Advance to employees	-	-
TDS Receivable	85.37	2.78
Advances to suppliers	-	15.00
VAT/GST/Service tax recoverable	142.74	28.11
Other advances	-	-
Unbilled revenue	-	-
Gratuity (Refer note 26)	-	-
Total other current assets	**228.97**	**46.42**

Financial liabilities

14.1 Non-current Borrowings **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Secured		
Term loans		
From banks*	-	-
From others	-	-
Unsecured	-	-
Term loans		
From others**	1,295.81	1,295.81
Long-term maturities of finance lease obligations	-	-
Obligation under finance leases	-	-
Unsecured	-	-
Total non-current borrowings	**1,295.81**	**1,295.81**
Less: Current maturities of long term borrowings	-	-
Less: Current maturities of finance lease obligations	-	-
Less: Interest accrued	-	-
Non-current borrowings	**1,295.81**	**1,295.81**

14.2 Current Borrowings **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Secured		
Term loans		
From banks	-	-
From others	-	-
Loans repayable on demand		
From banks	-	-
- Cash credit from Bank of Baroda**	-	-
Secured		
Term loans		
From others**	2.61	8.58
Unsecured		
From others	-	-
Total current borrowings	**2.61**	**8.58**

**Payable to Mr. Rupinder Singh Arora

15 Other financial liabilities **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Non-current		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Deposits received	-	-
Total other financial liabilities	**-**	**-**

16.1 Provisions **Rs.in Lakhs**

Particulars	31 Mar-26	31 Mar-25
Non-current		
Leave obligations	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer note 25)	6.29	4.66
Total provisions	**6.29**	**4.66**

16.2 Provisions

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current		
Provision for expenses	0.27	2.70
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Gratuity (Refer note 25)	0.09	0.07
Total provisions	**0.36**	**2.77**

17 Other non-current liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Non-current		
Provision for expenses	-	-
Defined pension benefits	-	-
Post-employment pension benefits	-	-
Unearned revenue	-	-
Gratuity	-	-
Other	174.27	174.27
Total other non-current liabilities	**174.27**	**174.27**

18 Trade payables

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current		
Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3.96	11.51
Total trade payables	**3.96**	**11.51**

Ageing schedule of Trade Payable is as follows:

As at March 31, 2026

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
MSME	-	-	3.96	-	-	11.26
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-others	-	-	-	-	-	-

As at March 31, 2025

	Not Due	Less than 6 months	6 months-1 year	1 year - 3 years	> 3 years	Total
MSME	-	-	11.51	-	-	11.51
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-others	-	-	-	-	-	-

19 Other current financial liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Accrued compensation to employees	3.58	3.63
Deposits received	-	8.90
Other	329.91	329.91
interest accrued	-	-
Capital creditors	-	-
VAT/GST/Service/TDS tax payable	-	-
Total other current financial liabilities	**333.49**	**342.45**

20 Other current liabilities

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Unearned revenue	-	-
Unsecured Loan	-	3,001.00
Advance from customers	50.00	50.00
Advance from employees	0.54	-
Audit Fees Paable	3.65	
Payroll taxes	-	-
Withholding tax and other statutory liabilities	-	0.86
Total other current liabilities	**54.19**	**3,051.86**

21 Revenue from operations

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Sale of Goos	6,783.00	-
Sale of services	-	-
Total revenue from operations	**6,783.00**	**-**

The Company operates only in India hence revenue disaggregation by geography is not provided. The duration of the contract is for a long term.

The Company earns revenues by given premises on lease under operating lease arrangements. Due to significant uncertainty on account of Covid-19 pandemic, the Company has yet not recognised revenue from lease for the year ended March 31, 2025.

22 Other income

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Interest on FDR	1.65	2.97
Dividend	0.00	-
Interest on I.Tax refund	0.02	0.01
Oter Income	45.47	-
Balance written back	0.00	0.52
Profit on sale of investments	0.00	30.68
Other Interest	113.65	0.58
Sundry creditors written back	0.00	-
Total other income	**160.78**	**34.77**

23 Purchase of Stock in Trade

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening Stock	2,197.13	-
Add: Purchase	1,447.38	2,197.13
Less: Closing Stock	1,269.01	-
Total purchase of stock in trade	**2,375.50**	**2,197.13**

24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening Stock	1,269.01	-
Less: Closing Stock	1,269.01	2,197.13
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**-**	**(2,197.13)**

25 Employee benefit expense

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Salaries, wages and bonus	49.64	19.86
Gratuity (Refer note 25)	2.21	1.02
Total employee benefit expense	**51.84**	**20.88**

26 Other expenses

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Payment to statutory auditors (refer note 27)	2.75	1.75
Payment to internal auditors	0.40	-
Business Promotion Exp	0.47	11.52
Brokerge & Commission	60.20	
Office rent	14.10	12.00
Travelling expenses	2.84	1.20
Foreign Travelling Expenses	3.00	
Conveyance	0.49	0.02
Electricity Expenses	3.48	
Office expenses	0.60	0.04
Legal, Professional & Consultancy Fees	7.47	27.14
Printing & stationery	0.85	0.50
Stamp Duty	0.00	(0.15)
Postage and telephone expenses	1.04	0.03
Sales promotion and advertisement expenses	1.09	1.23
Insurance charges	0.98	0.14
Balances written off	0.00	-
Repairs & maintenance :	0.00	
computers	0.34	0.14
Vehicles	3.96	0.06
others	0.39	0.11
Membership and subscriptions	0.00	-
Demat Charges	0.01	0.05
Security charges	7.15	11.55
ROC Filling Fees	0.20	8.34
R.& T. Expenses	0.77	0.78
Rates & taxes	2.86	3.62
Short Provision I.Tax AY 2006-07	0.00	-
Short Provision I.Tax AY 2016-17	0.00	-
Miscellaneous expenses	0.00	0.06
Other Interest Paid	0.00	-
Interest & penalty for late payment of taxes	0.02	0.01
Sebi Penalty	0.00	-
Software charges	0.00	0.03
Website Expenses	0.18	0.07
Leased line & internet costs	0.31	0.20
Prior Period Expenses	0.00	2.87
Expenses releated to LLP	0.00	92.47
Listing charges	3.85	4.46
	119.78	**180.25**

27 Finance costs

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Bank Charges	0.004	0.15
Total finance costs	**0.004**	**0.15**

27A. Earnings per equity share

Amount in Rs.In Lakhs unless otherwise stated

		31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Numerator for Basic and Diluted EPS Net Profit after tax	(A)	4,384.55	(161.79)	(79.03)	(83.25)	(94.83)
Denominator for Basic EPS Weighted average number of equity shares	(B)	58,81,000	58,81,000	58,81,000	58,81,000	59
Denominator for Diluted EPS Number of equity shares	(C)	58,81,000	58,81,000	58,81,000	58,81,000	59
Basic Earnings per share of face value of ₹ 10 each (In ₹)	**(A/B)**	**74.55**	**(2.75)**	**(1.34)**	**(1.42)**	**(1.61)**
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	**(A/C)**	**74.55**	**(2.75)**	**(1.34)**	**(1.42)**	**(1.61)**

		31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Number of shares considered as basic weighted average shares outstanding		58,81,000	58,81,000	58,81,000	58,81,000	59
Add: Effect of dilutive issues of stock options		-	-	-	-	-
Number of shares considered as weighted average shares and potential shares outstanding		**58,81,000**	**58,81,000**	**58,81,000**	**58,81,000**	**59**

28. Employee benefit plans

Compensated absences

As per the Company's policy, unused leave entitlement gets lapsed and are not carried forward. As a result, there is no liability towards compensated absences as at March 31, 2026 (March 31, 2025 – Rs. Nil).

Gratuity

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

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

Particulars	31 Mar-26	31 Mar-25
Discount rate	7.16%	6.61%
Rate of increase in compensation levels	6.50%	6.50%
Expected rate of return on plan assets	-	-

Changes in present value of obligations

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
PVO at beginning of period	4.73	3.79
Interest cost	0.31	0.23
Current Service Cost	1.89	0.79
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits Paid	-	-
Actuarial loss/(gain) due to change in financial assumption	(0.26)	0.17
Actuarial (Gain)/Loss on obligation	(0.29)	(0.26)
PVO at end of period	6.38	4.73

Break up of service cost

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Past Service Cost	-	-
Current Service Cost	1.89	0.79
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Total	**1.89**	**0.79**

Net Interest (Income)/Expense

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Interest (Income) / Expense – Obligation	0.31	0.23
Interest (Income) / Expense – Plan assets	-	-
Net interest (Income) / Expense for the year	0.31	0.23

Amounts recognized in statement of Other Comprehensive Income (OCI)

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Opening amount recognized in OCI outside profit and loss account	(0.08)	(0.27)
Re-measurement for the year - obligation (Gain) / Loss	(0.29)	(0.26)
Re-measurement for the year - plan asset (gain) / loss	(0.26)	0.17
Closing amount recognized in OCI (Gain)/ loss	**(0.55)**	**(0.08)**

Expense in the statement of profit and loss account

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Current Service Cost	1.89	0.79
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	0.31	0.23
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Net periodic benefit cost recognized in the statement of profit & loss at the end of period	**2.21**	**1.02**

The amounts to be recognized in the Balance Sheet:

Rs.in Lakhs

Particulars	31 Mar-26	31 Mar-25
Present value of obligation at the end of period	6.38	4.73
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	6.38	4.73
Current liability	(0.09)	(0.07)
Non-current liability	(6.29)	(4.66)
Amount not recognized due to asset ceiling	-	-
Net asset / (liability) recognized in balance sheet	**(6.38)**	**(4.73)**

29. Related Party Transactions:

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

Directors/ Key management personnel

1 Rupinder Singh Arora: Managing Director

2 Ritika Arora: Non Executive Director

3 Surendra Gupta: Chief Financial Officer

4 Irshad Mansuri: Company Secretary and Compliance officer

5 Amrita Arora Chadha: Vice President Operation

Associates

6 White River Properties LLP- Associate LLP

7 Platinumcorp Value Sheltors Private Limited- Associate Company

(ii) Related party transactions

Rs.in Lakhs

Nature of Transaction	Name of the Related Party	31-Mar-26	31-Mar-25
Remuneration	Rupinder Singh Arora	NIL	NIL
Remuneration	Amrita Arora Chadha	NIL	NIL
Remuneration	Surendra Gupta	10.80	10.80
Remuneration	Irshad Mansuri	2.40	2.40
	Total	**13.20**	**13.20**
Director's sitting fees	Ritika Arora	NIL	NIL
	Total	**NIL**	**NIL**
Loan payable on demand	Rupinder Singh Arora (Net Loan recd. / (Repaid))	(5.97)	(335.95)
	Total	**(5.97)**	**(335.95)**
Associates			
Loan	Platinumcorp Value Sheltors Private Limited	977	NIL
Loan	White River Properties LLP	275	2340
Loan Repayment	White River Properties LLP	NIL	(450)
	Total	**1252**	**1890**

(iii) Balance with related Parties

Nature of Transaction	Name of the Related Party	31-Mar-26	31-Mar-25
Loan payable on demand	Rupinder Singh Arora	2.61	8.58
	Total	**2.61**	**8.58**

30. Auditors remuneration

Rs.in Lakhs

Particulars	For the year	
	31 Mar-26	**31 Mar-25**
Services as statutory auditors	2.25	1.50
Tax audit	0.50	0.25
	2.75	**1.75**

31. Income taxes

The income tax expense consists of the following:

Rs.in Lakhs

Particulars	For the year	
	31 Mar-26	31 Mar-25
Current tax expense for current year	-	-
Deferred tax (benefit) / expense for current year	(5.78)	(35.53)
Total income tax expense recognized in current year	**(5.78)**	**(35.53)**

32. Fair value measurements

Financial instruments by category

Rs.in Lakhs

Particulars	31-Mar-26			31-Mar-25			Fair Value hierarchy
	FVPL	OCI	Amortized cost	FVPL	OCI	Amortized cost	
Financial assets							
Trade receivables	15.60	-		0.60	-		Level 3
Cash and cash equivalents	-	-	12.60	-	-	8.75	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	1029.50	-	-	-	
Other non-current and current financial assets	-	-	53.37	-	-	47.75	
	15.60		**1095.47**	**0.60**		**56.50**	
Financial liabilities (Current and non-current)							
Borrowings	-	-	2.61	-	-	8.58	
Trade payables	-	-	3.70	-	-	11.26	
Other financial liabilities	-	-	3.58	-	-	12.54	
	-	**-**	**9.89**	**-**	**-**	**32.38**	

Fair value hierarchy:

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

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

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

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

33. **Financial risk management**

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

i. **Credit risk**

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

Ageing of trade receivables

Rs.in Lakhs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Within 30 days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	15.60	0.60
Less: Expected credit loss	-	-
Closing balance	**15.60**	**0.60**

The maximum exposure to the credit risk is as follows:

Rs.in Lakhs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade receivables	15.60	0.60
Cash and cash equivalents	12.60	8.75
Loans	1029.50	-
Other current financial assets	53.37	47.75
	1111.06	**57.10**

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

ii. **Market risk**

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

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

iii. **Liquidity risk**

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

The details are as follows:

Rs.in Lakhs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Current financial assets	53.37	47.75
Current financial liabilities (includes provisions and other current liabilities)	(64.42)	(3071.83)
	(11.05)	**(3024.08)**

34. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. 3.00 lakhs for March 31, 2026 (March 31, 2025 – Rs. 11.52 lakhs).

35. Contingent liability:

The Contingent liability as at March 31, 2026 is Rs. Nil (March 31, 2025 – Rs. Nil).

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

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

37. Capital commitments:

The capital commitment as at March 31, 2026 is Rs. Nil (March 31, 2025 – Rs. Nil).

38. Investment in Limited Liability Partnership:

During the year ended 2026, the Company acquired a 49.90% Equity Share interest in Platinumcorp Value Sheltors Private Limited, a Company registered under the Companies Act, 2013.

The Company has assessed that it has significant influence over the Pvt. Ltd. Company based on its ownership nterest and rights under the Companies agreement. Accordingly, the Pvt. Ltd. Company has been classified as an associate and the investment has been accounted for using the equity method of consolidation in accordance with Indian Accounting Standard (Ind AS) 28 – Investments in Associates and Joint Ventures.

The share of profit/loss of the Company has been included in the Consolidated Financial Statements of the Company for the period from the date of acquisition to the reporting date.

39. Ratios:

J	Ratios	As at 31st Mar-26	As at 31st Mar-25
a	Current Ratio		
	Current Assets / Current Liabilities	45.35	0.59
b	Debt-Equity Ratio		
	Total Outside Liabilities / Total Shareholders Fund	0.01	2.86
c	Debt Service Coverage Ratio		
	Net Operating Income / (Principal + Interest Payment)	NA	NA
d	Return on Equity Ratio		
	Net Profit (After Tax)/ Shareholders Fund *100	80.19	-6.41
e	Inventory Turnover Ratio		
	Inventory / Turnover *100	NA	NA
f	Trade Receivables Turnover Ratio (In Months)		
	12/Turnover * Trade Receivables	NA	NA
g	Trade Payables Turnover Ratio		
	12/Total Trade Purchases * Trade Payables	NA	NA
h	Net Capital Turnover Ratio		
	Total Sales / Shareholders' Fund	NA	NA
i	Net Profit Ratio		
	Net Profit (After Tax)/ Sales *100	NA	NA
j	Return on Capital Employed		
	Earning before Interest and Tax / Fund (Capital + Loans) Employed*100	80.12	-9.70
k	Return on Investments Net Profits on Investments / Total Investments	NA	NA

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

41. The company has taken the figures in consolidation of its books of M/s Platinumcorp Value Sheltors Pvt. Ltd. On 49.90% on Equity basis and no taken the figures of M/s White River Properties LLP on 42.50% on Equity basis due to non-availability of financials from the LLP.

The accompanying notes form an integral part of the financial statements

As per our report of even date		
For **Jain Vinay & Associates**	For and on behalf of the Board of directors of	
Chartered Accountants (FRN 006649W)	**RAP CORP LIMITED**	
CA Vinay Jain	**Rupinder Singh Arora**	**Ritika Arora**
Partner	Managing Director	Director
Membership No. 075558	DIN:- 00043968	DIN:- 00102510
Place : Mumbai		
Date: 28th May, 2026	**Irshad Mansuri**	**Surendra Gupta**
UDIN: 26075558EXIFEI7180	Company Secretary	Chief Financial Officer

RAP CORP LIMITED

REGISTERED OFFICE :
Arora House 16 Golf Link, Union Park,
Khar West, Khar Colony, Mumbai- 400052