



Date: 31<sup>st</sup> July, 2020.

**To,**  
**The Manager,**  
**Department of Corporate Services,**  
**Bombay Stock Exchange Limited**

P. J. Tower, Dalal Street,  
Mumbai – 400 001.

**Dear Sir,**

**Subject: Outcome of Board Meeting held to consider and approve Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.**

**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

**BSE Scrip ID: 531583 ISIN No. INE483D01014.**

With reference to above captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held on **Friday the 31<sup>st</sup> July, 2020** which started at **4.00 p.m.** and concluded at **5.15 p.m** at the registered office of the Company transacted the following businesses:

1. Considered and approved and taken on records the Audited Financial Results along with the Statement of Assets and Liabilities and the Audit Report for the quarter and financial year ended on 31<sup>st</sup> March, 2020 as recommended by Audit Committee.

Pursuant to provisions Reg.33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby enclose the following:

- a. Audited Financial Results along with the Statement of Assets and Liabilities for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020;
- b. Audit Report from the Statutory Auditors of the Company

**Registered Office :**

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

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

Website : [www.rapmedia.co.in](http://www.rapmedia.co.in) • Email : [info@rapmalls.com](mailto:info@rapmalls.com)



The report of the Auditor is with unmodified opinion with respect to the Audited Financial Statements of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.

You are kindly requested to take note of the above and arrange to bring to the notice of all the concerned.

Thanking You,

Yours Sincerely,

**For Rap Media Limited**

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

**Registered Office :**

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

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

Website : [www.rapmedia.co.in](http://www.rapmedia.co.in) • Email : [info@rapmalls.com](mailto:info@rapmalls.com)

# Vikrant Salunke & Associates

## Chartered Accountants

11, Rama Pride, S No 118 A, Opp. Sarita Nagari Phase 2, Axis Bank Lane, Sinhagad Road, Pune - 411030  
E-mail: vikseena@gmail.com Ph. No. 020-24250178, Mobile No.: 9860999941

### Independent Auditor's Review

To,

The Board of Directors,

Rap Media Limited

1. We have audited the accompanying statement of financial results of Rap Media Limited ("the Company") for the quarter and year ended March 31, 2020 being submitted by the Company pursuant to the requirement of Regulation 33 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the facts and figures for the quarter ended 31<sup>st</sup> March 2020 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures in respect of the full financial year and the published year to date figures up to end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.

2. The financial results have been prepared on the basis of audited annual financial statements, and reviewed quarterly financial results, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued under Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. This Standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.




In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results:

- (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 of the net profit and other financial information for the quarter ended on 31<sup>st</sup> March 2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

We draw your attention to Note 4 to the Statement, which describes the management's assessment of the impact of the outbreak of Corona virus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

For Vikrant Salunke & Associates,  
Chartered Accountants (FRN: 128704W)

  
CA Vikrant Salunke  
Partner (M. No. 128114)  
Date: 31<sup>st</sup> July, 2020  
Place: Pune  
UDIN : 20128114AAAAEB2702





Sl. No.	Particulars	Quarter Ended			Rs. in Lacs	
		31.03.2020	31.03.2019	31.03.2018	Year Ended 31.03.2020	Year Ended 31.03.2019
		1	2	3	4	5
	<b>INCOME FROM OPERATIONS</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1	Net Revenue from operations	2.48	36.89	45.38	109.84	120.90
2	Net Other Income	55.81	9.34	82.88	55.85	44.52
3	Profit before provisions (net)	58.29	46.23	128.26	165.69	204.42
4	Provisions	-	-	-	-	-
5	Change in value of Goodwill	-	-	-	-	-
6	Change in value of Intangible Assets	-	-	-	-	-
7	Change in value of Fixed Assets	-	-	-	-	-
8	Change in value of Stock in Trade	-	-	-	-	-
9	Change in value of Investments	-	-	-	-	-
10	Change in value of Other Assets	-	-	-	-	-
11	Change in value of Other Liabilities	-	-	-	-	-
12	Change in value of Other Equity	-	-	-	-	-
13	Change in value of Other Income	-	-	-	-	-
14	Change in value of Other Expenses	-	-	-	-	-
15	Change in value of Other Assets	-	-	-	-	-
16	Change in value of Other Liabilities	-	-	-	-	-
17	Change in value of Other Equity	-	-	-	-	-
18	Change in value of Other Income	-	-	-	-	-
19	Change in value of Other Expenses	-	-	-	-	-
20	Change in value of Other Assets	-	-	-	-	-
21	Change in value of Other Liabilities	-	-	-	-	-
22	Change in value of Other Equity	-	-	-	-	-
23	Change in value of Other Income	-	-	-	-	-
24	Change in value of Other Expenses	-	-	-	-	-
25	Change in value of Other Assets	-	-	-	-	-
26	Change in value of Other Liabilities	-	-	-	-	-
27	Change in value of Other Equity	-	-	-	-	-
28	Change in value of Other Income	-	-	-	-	-
29	Change in value of Other Expenses	-	-	-	-	-
30	Change in value of Other Assets	-	-	-	-	-
31	Change in value of Other Liabilities	-	-	-	-	-
32	Change in value of Other Equity	-	-	-	-	-
33	Change in value of Other Income	-	-	-	-	-
34	Change in value of Other Expenses	-	-	-	-	-
35	Change in value of Other Assets	-	-	-	-	-
36	Change in value of Other Liabilities	-	-	-	-	-
37	Change in value of Other Equity	-	-	-	-	-
38	Change in value of Other Income	-	-	-	-	-
39	Change in value of Other Expenses	-	-	-	-	-
40	Change in value of Other Assets	-	-	-	-	-
41	Change in value of Other Liabilities	-	-	-	-	-
42	Change in value of Other Equity	-	-	-	-	-
43	Change in value of Other Income	-	-	-	-	-
44	Change in value of Other Expenses	-	-	-	-	-
45	Change in value of Other Assets	-	-	-	-	-
46	Change in value of Other Liabilities	-	-	-	-	-
47	Change in value of Other Equity	-	-	-	-	-
48	Change in value of Other Income	-	-	-	-	-
49	Change in value of Other Expenses	-	-	-	-	-
50	Change in value of Other Assets	-	-	-	-	-
51	Change in value of Other Liabilities	-	-	-	-	-
52	Change in value of Other Equity	-	-	-	-	-
53	Change in value of Other Income	-	-	-	-	-
54	Change in value of Other Expenses	-	-	-	-	-
55	Change in value of Other Assets	-	-	-	-	-
56	Change in value of Other Liabilities	-	-	-	-	-
57	Change in value of Other Equity	-	-	-	-	-
58	Change in value of Other Income	-	-	-	-	-
59	Change in value of Other Expenses	-	-	-	-	-
60	Change in value of Other Assets	-	-	-	-	-
61	Change in value of Other Liabilities	-	-	-	-	-
62	Change in value of Other Equity	-	-	-	-	-
63	Change in value of Other Income	-	-	-	-	-
64	Change in value of Other Expenses	-	-	-	-	-
65	Change in value of Other Assets	-	-	-	-	-
66	Change in value of Other Liabilities	-	-	-	-	-
67	Change in value of Other Equity	-	-	-	-	-
68	Change in value of Other Income	-	-	-	-	-
69	Change in value of Other Expenses	-	-	-	-	-
70	Change in value of Other Assets	-	-	-	-	-
71	Change in value of Other Liabilities	-	-	-	-	-
72	Change in value of Other Equity	-	-	-	-	-
73	Change in value of Other Income	-	-	-	-	-
74	Change in value of Other Expenses	-	-	-	-	-
75	Change in value of Other Assets	-	-	-	-	-
76	Change in value of Other Liabilities	-	-	-	-	-
77	Change in value of Other Equity	-	-	-	-	-
78	Change in value of Other Income	-	-	-	-	-
79	Change in value of Other Expenses	-	-	-	-	-
80	Change in value of Other Assets	-	-	-	-	-
81	Change in value of Other Liabilities	-	-	-	-	-
82	Change in value of Other Equity	-	-	-	-	-
83	Change in value of Other Income	-	-	-	-	-
84	Change in value of Other Expenses	-	-	-	-	-
85	Change in value of Other Assets	-	-	-	-	-
86	Change in value of Other Liabilities	-	-	-	-	-
87	Change in value of Other Equity	-	-	-	-	-
88	Change in value of Other Income	-	-	-	-	-
89	Change in value of Other Expenses	-	-	-	-	-
90	Change in value of Other Assets	-	-	-	-	-
91	Change in value of Other Liabilities	-	-	-	-	-
92	Change in value of Other Equity	-	-	-	-	-
93	Change in value of Other Income	-	-	-	-	-
94	Change in value of Other Expenses	-	-	-	-	-
95	Change in value of Other Assets	-	-	-	-	-
96	Change in value of Other Liabilities	-	-	-	-	-
97	Change in value of Other Equity	-	-	-	-	-
98	Change in value of Other Income	-	-	-	-	-
99	Change in value of Other Expenses	-	-	-	-	-
100	Change in value of Other Assets	-	-	-	-	-

1. The above audited financial results have been prepared by the Audit Committee and approved by the Board of Directors held on 31.03.2020 in pursuance of the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
2. The Company is engaged in the business of trading of property, which is a highly volatile business. Accordingly, the Company's income is subject to significant fluctuations.
3. The Company has no significant investments in any other business.
4. The Company has no significant investments in any other business.
5. The Company has no significant investments in any other business.
6. The Company has no significant investments in any other business.
7. The Company has no significant investments in any other business.
8. The Company has no significant investments in any other business.
9. The Company has no significant investments in any other business.
10. The Company has no significant investments in any other business.

For Signed & Certified:  
Chartered Accountant (Firm) 123456789

Signature  
Name of the Director  
Date: 31.03.2020  
Place: Mumbai



By order of the Board of Directors:

for BSE India Limited

Signature  
Name of the Director  
Date: 31.03.2020  
Place: Mumbai

Rap Media Limited

Statement of Assets and Liabilities as at March 31, 2020

Amount in Rs. Lakhs		
	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	820.65	829.03
Capital work-in-progress	100.00	100.00
<b>Total non-current assets</b>	<b>920.65</b>	<b>929.03</b>
<b>Current assets</b>		
<b>Financial assets</b>		
i. Trade receivables	68.58	73.03
ii. Cash and cash equivalents	0.27	362.38
iii. Loans	33.90	6.75
iv. Other current financial assets	12.75	12.75
Current tax assets	30.68	23.29
Other current assets	266.40	7.45
<b>Total current assets</b>	<b>412.58</b>	<b>485.65</b>
<b>Total assets</b>	<b>1,333.23</b>	<b>1,414.68</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	588.10	588.10
Other equity	561.58	545.37
<b>Total equity</b>	<b>1,149.68</b>	<b>1,133.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	20.61	30.68
Provisions	3.66	15.20
Deferred tax liabilities	7.72	53.97
<b>Total non-current liabilities</b>	<b>31.99</b>	<b>99.85</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	10.07	9.32
ii. Trade payables	12.99	44.02
iii. Other current financial liabilities	37.13	31.35
Provisions	0.91	3.87
Other current liabilities	90.46	92.80
<b>Total current liabilities</b>	<b>151.56</b>	<b>181.36</b>
<b>Total liabilities</b>	<b>183.55</b>	<b>281.21</b>
<b>Total equity and liabilities</b>	<b>1,333.23</b>	<b>1,414.68</b>





	For the year ended	
	31-Mar-20	31-Mar-19
<b>Profit before tax</b>	(31)	0.56
Depreciation and amortisation expense	26.23	24.61
Interest income	(11.50)	(0.54)
Profit on sale of investment	-	(0.94)
Sundry creditors written back	(28.65)	(92.54)
Excess Gratuity provision written back	(15.20)	-
Remeasurements of post employment benefit obligations	1.11	(0.71)
Finance costs	2.78	3.47
<b>Operating profit before working capital changes</b>	<b>(56.38)</b>	<b>(66.09)</b>
(Increase)/Decrease in trade receivables	15.95	(73.03)
Increase in trade payables	(2.38)	8.81
(Increase) in other financial assets	-	0.10
(Increase)/decrease in Loans	(27.15)	(0.25)
(Increase)/decrease in other current assets	(258.95)	(6.95)
Increase/(decrease) in provisions	0.71	3.87
Increase/(decrease) in other current liabilities	(2.34)	40.07
Increase in other financial liabilities	5.78	31.35
<b>Cash generated from operations</b>	<b>(324.76)</b>	<b>(62.12)</b>
Taxes paid (net of refunds)	(7.39)	(10.04)
<b>Net cash flows by operating activities</b>	<b>(332.15)</b>	<b>(72.16)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(17.86)	(2.95)
Proceeds from sale of investments	-	330.94
Interest received	-	0.54
<b>Net cash provided by / (used in) investing activities</b>	<b>(17.86)</b>	<b>328.53</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(9.32)	(8.63)
Interest paid	(2.78)	(3.47)
<b>Net cash provided by / (used in) financing activities</b>	<b>(12.10)</b>	<b>(12.10)</b>
<b>Net change in cash and cash equivalents</b>	<b>(362.11)</b>	<b>244.27</b>
Cash and cash equivalents at the beginning of the year	362.38	118.11
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>0.27</b>	<b>362.38</b>

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

Particulars	31-Mar-20	31-Mar-19
<b>Balance with banks</b>		
- in current accounts	0.14	362.17
Cash on hand	0.13	0.21
<b>Total cash and cash equivalents</b>	<b>0.27</b>	<b>362.38</b>





Date: 31<sup>st</sup> July, 2020.

**To,**  
**The Manager,**  
**Department of Corporate Services,**  
**Bombay Stock Exchange Limited**

P. J. Tower, Dalal Street,  
Mumbai – 400 001.

**Dear Sir,**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015**

**BSE Scrip ID: 531583 ISIN No. INE483D01014.**

With reference to above captioned subject matter and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended by SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and circular no.CIR/CFD/CMD/56/2016, dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company M/s. Vikrant Salunkhe & Associates, Chartered Accountants, have issued and Audit Report with Unmodified Opinion on Standalone Audited Financial Statements of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020.

You are kindly requested to take note of the above and kindly take the same on records.

Thanking You,

Yours Sincerely,

**For Rap Media Limited**

**Rupinder Singh Arora**

**Director**

**DIN: 00043968**

**Registered Office :**

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

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

**Website : www.rapmedia.co.in • Email : info@rapmalls.com**



# Vikrant Salunke & Associates

## Chartered Accountants

11, Rama Pride, S No 118 A, Opp. Sarita Nagari Phase 2, Axis Bank Lane, Sinhgad Road, Pune – 411030

E-mail: vikseena@gmail.com Ph. No. 020-24250178, Mobile No.: 9860999941

### INDEPENDENT AUDITOR'S REPORT

To the Members of Rap Media Limited

#### Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of Rap Media Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, attached herewith and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

#### Opinion

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

- (i) Are presented in accordance with requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 and 134 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2020, 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.

#### Emphasis of Matter

We draw your attention to Note 4 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the





Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

**For Vikrant Salunke & Associates**

Chartered Accountants (FRN 128704W)

**Vikrant Salunke**

Partner (M.No. 128114)

Place: Pune

Date: 31<sup>st</sup> July 2020

UDIN: 20128114AAAAEB2702

