



CIN NO.: U65990MH1994PLC084098

Date: 30<sup>th</sup> June, 2021.

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, 2021.**

**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 **Wednesday the 30<sup>th</sup> June, 2021** which started at **3.00 p.m.** and concluded at **6:15p.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, 2021 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, 2021;
- b. Audit Report from the Statutory Auditors of the Company

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, 2021.

It is further brought the notice of all the concerns that the pursuant to provision of SEBI (Prevention of Insider Trading) Regulation, 2015 and the Company's Code of Conduct, the Trading Window shall remain close till the end of 48 hours from the conclusion of the Board meeting/making the results public.

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**

  
**Director**  
**Rupinder Singh Arora**  
**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

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Rap Media Limited**

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

We have audited the standalone financial statements of Rap Media Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, 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, 2021, 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**

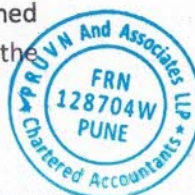
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

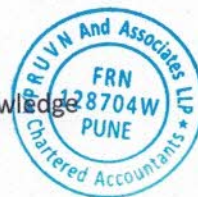
#### **Report on Other Legal and Regulatory Requirements**

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 P R U V N and Associates LLP**  
**Chartered Accountants (FRN 128704W)**

**Vikrant Salunke**  
Partner (M.No. 128114)  
Place: Pune  
Date: June 30, 2021

UDIN:





**Annexure 'A' to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of **Rap Media Limited** ("the Company") as of March 31, 2021 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, 2021, 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 P R U V N and Associates LLP**  
Chartered Accountants (FRN 128704W)

**Vikrant Salunke**  
Partner (M.No. 128114)  
Place : Pune  
Date : June 30, 2021  
UDIN : 21128114AAAAID5027



UDIN : 21128114AAAAID5027

Amount in Rs. Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		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>
I	(a) Revenue from operations	(10.08)	3.36	7.44	-	109.44
II	(b) Other income	3.64	-	55.31	3.64	55.35
	<b>Total Income from Operations (net)</b>	<b>(6.44)</b>	<b>3.36</b>	<b>62.75</b>	<b>3.64</b>	<b>164.79</b>
III	<b>Expenses</b>					
(a)	Consumption of Raw Material	-	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-	-
(c)	Change in Inventories of finished goods /work in progress and stock in trade	-	-	-	-	-
(d)	Employees Benefit Cost	14.58	14.95	11.53	50.93	52.47
(e)	Depreciation & amortisation expenses	6.50	6.50	7.42	26.01	26.23
(f)	Finance Cost	0.92	0.46	0.63	3.92	2.78
(g)	Other Expenses	20.25	11.60	10.44	47.88	114.46
	<b>Total Expenses</b>	<b>42.25</b>	<b>33.51</b>	<b>30.02</b>	<b>128.74</b>	<b>195.94</b>
IV	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(48.69)</b>	<b>(30.15)</b>	<b>32.73</b>	<b>(125.10)</b>	<b>(31.15)</b>
V	Exceptional Items	-	-	-	-	-
VI	<b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>(48.69)</b>	<b>(30.15)</b>	<b>32.73</b>	<b>(125.10)</b>	<b>(31.15)</b>
VII	Extraordinary Items	-	-	-	-	-
VIII	<b>Profit before tax (VII-VIII)</b>	<b>(48.69)</b>	<b>(30.15)</b>	<b>32.73</b>	<b>(125.10)</b>	<b>(31.15)</b>
IX	<b>Tax expense</b>					
(i)	Current tax	-	-	-	-	-
(ii)	Deferred Tax	(12.44)	(7.94)	(46.54)	(32.28)	(46.54)
X	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(36.25)</b>	<b>(22.21)</b>	<b>79.27</b>	<b>(92.82)</b>	<b>15.39</b>
XI	Profit/(loss) from discontinuing operations	-	-	-	-	-
XII	Tax expense of discontinuing operations	-	-	-	-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XIV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>(36.25)</b>	<b>(22.21)</b>	<b>79.27</b>	<b>(92.82)</b>	<b>15.39</b>
XV	Other Comprehensive Income	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	(0.20)	(0.61)	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	0.30	-	1.11	0.30	1.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	-	(0.29)	(0.08)	(0.29)
XVI	<b>Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period )</b>	<b>(36.23)</b>	<b>(22.82)</b>	<b>80.09</b>	<b>(92.60)</b>	<b>16.21</b>
XVII	<b>Earning Per Share (EPS)</b>					
	Basic	(0.62)	(0.39)	1.35	(1.58)	0.26
	Diluted	(0.62)	(0.39)	1.35	(1.58)	0.26

- The above Audited Financial Results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 30th June 2021 in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The Company is engaged primarily in the business of renting of property, which constitutes single reportable segment. Accordingly, the Company is single segment company in accordance with Ind-AS 108 "Operating Segments"
- The Company has also regrouped/ rearranged previous year's figures wherever necessary.
- The COVID-19 pandemic is spreading throughout the world, including India. Consequently, the lease revenue and the profitability for the quarter and year ended March 31, 2021 have been adversely affected. Hence, no revenue has been recognised during the year ended March 31, 2021.

By order of the Board of Directors  
For Rap Media Limited

Rupinder Singh Arora  
Managing Director  
DIN :00043968

**PRUVN And Associates LLP**  
Chartered Accountants  
*[Signature]*  
**Partner**

Place : Mumbai  
Date : 30.06.2021