



CIN NO.: U65990MH1994PLC084098

Date: 30th May, 2022

To,
Department of Corporate Services,
Bombay Stock Exchange,
Ground Floor, P.J. Towers,
Dalal Street Fort,
Mumbai-400001.

SECURITY CODE: 531583

Subject: Outcome of the Board Meeting held on Monday, 30th May, 2022.

Dear Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, inform you that the meeting of the Board of Directors of Rap Media Limited held today i.e., Monday, 30th May, 2022 at the registered office of the Company at Arora House 16 Golf Link Union Park Khar West Mumbai-400052, the board has transacted and approved the following matters:

1. The Audited Standalone Financial Results for the quarter and year ended 31st March, 2022.
2. The Auditor's Report on the Financial Results for the quarter and year ended 31st March 2022.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

The aforementioned meeting commenced at 3:10 P.M and Concluded at 4:20 P.M.

Please take this on your record and acknowledge the receipt of the same.

Thanking You

For Rap Media Limited


Rupinder Singh Arora
Managing 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



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, 2022, 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, 2022, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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



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

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

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

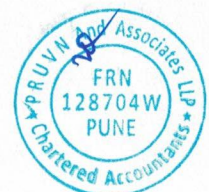
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

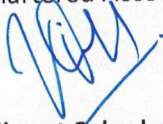
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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: 30-May-2022

UDIN: 22128114AJWYIC3520



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, 2022 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, 2022, 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 : 30-May-2022

UDIN : 22128114AJWYIC3520



RAP MEDIA LIMITED

CIN :- L65990MH1994PLC084098

Regd. Office: Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai 400052

Tel :91-22-42905000/26041212/14/15

Email : info@rapmalls.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Amount in Rs. Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		1	2	3	4	5
		Audited	Unaudited	Audited	Audited	Audited
	INCOME FROM OPERATIONS					
I	(a) Revenue from operations	-	-	(10.08)	-	-
II	(b) Other income	2.64	0.69	3.64	4.96	3.64
	Total Income from Operations (net)	2.64	0.69	(6.44)	4.96	3.64
III	Expenses					
(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	5.20	5.71	14.58	32.59	50.93
(e)	Depreciation & amortisation expenses	6.52	6.44	6.50	25.93	26.01
(f)	Finance Cost	0.55	0.90	0.92	3.24	3.92
(g)	Other Expenses	16.97	5.20	20.25	37.68	47.88
	Total Expenses	29.24	18.15	42.25	99.44	128.74
IV	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(26.60)	(17.46)	(48.69)	(94.48)	(125.10)
V	Exceptional Items	-	-	-	-	-
VI	Profit/(Loss) before extraordinary items and tax (V-VI)	(26.60)	(17.46)	(48.69)	(94.48)	(125.10)
VII	Extraordinary items	-	-	-	-	-
VIII	Profit before tax (VII-VIII)	(26.60)	(17.46)	(48.69)	(94.48)	(125.10)
IX	Tax expense					
(i)	Current tax	-	-	-	-	-
(ii)	Deferred Tax	17.86	(4.50)	(12.44)	0.35	(32.28)
X	Profit (Loss) for the period from continuing operations (IX-X)	(44.46)	(12.96)	(36.25)	(94.83)	(92.82)
XI	Profit/(loss) from discontinuing operations					
XII	Tax expense of discontinuing operations					
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XIV	Profit (Loss) for the period (XI+XIV)	(44.46)	(12.96)	(36.25)	(94.83)	(92.82)
XV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss			(0.20)		
	(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	5.84	0.07	0.30	6.06	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.02)	(0.08)	-	(0.08)
XVI	Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	(38.56)	(12.91)	(36.23)	(88.77)	(92.60)
XVII	Earning Per Share (EPS)					
	Basic	(0.76)	(0.22)	(0.62)	(1.61)	(1.58)
	Diluted	(0.76)	(0.22)	(0.62)	(1.61)	(1.58)

- The above Audited Financial Results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 30th May 2022 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.
- Estimation of uncertainties relating to the global health pandemic (COVID-19)
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, 2022 have been adversely affected. Hence, no revenue has been recognised during the year ended March 31, 2022.

By order of the Board of Directors
for Rap Media Limited

Rupinder Singh Arora
Managing Director
DIN :00043968

Place: Mumbai
Date: May 30th, 2022

For P R U V N and Associates LLP
Chartered Accountants (128704W)

Vikrant Salunke
Partner
Membership No : 128114

UDIN : 22128114AJWYIC3670



RAP MEDIA LIMITED
Statement of Assets and Liabilities as at March 31, 2022

Amount in Rs. Lakhs

	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
Assets		
Non-current assets		
Property, plant and equipment	769.10	794.64
Capital work-in-progress	100.00	100.00
Other non-current assets	231.00	233.72
Total non-current assets	1,100.09	1,128.36
Current assets		
Financial assets		
i. Trade receivables	67.38	67.38
ii. Cash and cash equivalents	0.18	9.80
iii. Loans	11.27	11.39
iv. Other current financial assets	12.75	12.75
Current tax assets	14.82	15.18
Deferred tax assets	24.12	24.47
Other current assets	29.62	25.88
Total current assets	160.13	166.85
Total assets	1,260.22	1,295.21
Equity and liabilities		
Equity		
Equity share capital	588.10	588.10
Other equity	380.21	468.98
Total equity	968.31	1,057.08
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	8.80
ii. Other financial liabilities	36.81	34.81
Provisions	1.34	4.89
Deferred tax liabilities	-	-
Other non-current liabilities	29.97	32.70
Total non-current liabilities	68.13	81.20
Current liabilities		
Financial liabilities		
i. Borrowings	151.91	78.60
ii. Trade payables	16.41	14.96
iii. Other current financial liabilities	1.87	4.50
Provisions	0.02	1.22
Other current liabilities	53.57	57.65
Total current liabilities	223.79	156.93
Total liabilities	291.92	238.13
Total equity and liabilities	1,260.22	1,295.21

By order of the Board of Directors
For Rap Media Limited

Rupinder Singh Arora
 Managing Director
 DIN :00043968

Place : Mumbai
 Date : May 30th, 2022

For P R U V N and Associates LLP
 Chartered Accountants (128704W)

Vikrant Salunke
 Partner
 Membership No : 128114

UDIN :
 22128114ATWY1C3520



RAP MEDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in Rs. Lakhs

	For the year ended	
	31-Mar-22	31-Mar-21
Profit before tax	(94.48)	(125)
Depreciation and amortisation expense	25.93	26.01
Interest income	(0.54)	(3.26)
Profit on sale of investment	-	-
Sundry creditors written back	(4.43)	(0.38)
Excess Gratuity provision written back	-	-
Remeasurements of post employment benefit obligations	6.06	0.30
Finance costs	3.24	3.92
Operating profit before working capital changes	(64.20)	(98.51)
(Increase)/Decrease in trade receivables	-	1.20
Increase in trade payables	5.88	2.35
(Increase) in other financial assets	-	-
(Increase)/decrease in Loans	0.12	25.44
(Increase)/decrease in other current assets	(0.65)	6.80
Increase/(decrease) in provisions	(4.75)	1.54
Increase/(decrease) in other current liabilities	(6.80)	(0.10)
Increase in other financial liabilities	(0.63)	0.29
Cash generated from operations	(71.04)	(60.99)
Taxes paid (net of refunds)	-	15.50
Net cash flows by operating activities	(71.04)	(45.49)
Cash flows from investing activities		
Payments for property, plant and equipment	(0.38)	-
Proceeds from sale of investments	-	-
Interest received	0.54	0.33
Net cash provided by / (used in) investing activities	0.15	0.33
Cash flows from financing activities		
Repayment of borrowings	(8.80)	(10.05)
Proceeds from borrowings	73.31	66.77
Interest paid	(3.24)	(2.03)
Net cash provided by / (used in) financing activities	61.26	54.69
Net change in cash and cash equivalents	(9.63)	9.53
Cash and cash equivalents at the beginning of the year	9.80	0.27
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	0.18	9.80

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

Particulars	31-Mar-22	31-Mar-21
Balance with banks		
- in current accounts	0.09	9.71
Cash on hand	0.09	0.09
Total cash and cash equivalents	0.18	9.80

By order of the Board of Directors
For Rap Media Limited

Rupinder Singh Arora
Managing Director
DIN :00043968

Place : Mumbai
Date : May 30th, 2022

For P R U V N and Associates LLP
Chartered Accountants (128704W)

Vikram Salunke
Partner
Membership No : 128114

UDIN :
22128114AJWYIC3520





CIN NO.: U65990MH1994PLC084098

Date: 30th May, 2022

To,
Department of Corporate Services,
Bombay Stock Exchange,
Ground Floor, P.J. Towers,
Dalal Street Fort,
Mumbai-400001.

SECURITY CODE: 531583

Subject: Submission of Declaration as per Second proviso of the Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015 for the Audited Financial Results for 31st March, 2022.

Dear Sir(s),

In accordance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. P R U V N and Associates LLP, Chartered Accountants, Mumbai have expressed an-unmodified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2021-2022.

Please take this on your record and acknowledge the receipt of the same.

Thanking You

For Rap Media Limited


Rupinder Singh Arora
Managing 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