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RAP Media Ltd

RAP MEDIA LIMITED

13TH ANNUAL REPORT

2006-2007

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Board of Directors:

Rupinder Singh Arora	: *Chairman & Managing Director*
Shri Chandir G. Gidwani	: *Director*
Shri K. V. Krishnamurthy	: *Director*
Ms. Ritika Handa	: *Executive Director till 31.12.2006 (Director w.e.f. 01.01.2007)*

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Company Secretary:

Mr. Ravindra Joshi

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

   SHAREX DYNAMIC (INDIA) PVT. LTD.,
   Unit-1, Luthra Industrial Premises,
   Andheri-Kurla Road, Saffed Pool,
   Andheri (East), Mumbai-400 072.

Auditors:

M/S. A. M. JOSHI & CO.
Chartered Accountants
Sukrita, 127, Shivaji Park,
Dr. M. B. Raut Road,
Dadar, Mumbai-400 024.

Banker:

HDFC BANK LTD.

Registered Office:

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

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Notice

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **RAP MEDIA LTD.** will be held on Friday, the 21st September, 2007, at 11.00 A.M. at the Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai-400 052 to transact the following business:

ORDINARY BUSINESS :

1. To Receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2007 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri K. V. Krishnamurthy, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT M/s. A.M. Joshi & Co., Chartered Accountants, Mumbai, the retiring auditors of the Company, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board in consultation with the said auditors in addition to payment for other services and reimbursement of out of pocket expenses."

By Order of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 29th June, 2007

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

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NOTES:

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 17th September, 2007 to Friday, the 21st September, 2007 (both days inclusive).

By Order of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 29th June, 2007

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

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Directors' Report
to the Shareholders

Your Directors present before you the Thirteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended **31st March 2007.**

	2006-2007 *(Rupees)*	2005-2006 *(Rupees)*
Profit before Finance Charges And Depreciation	**9,981,646**	447,780
Less: Depreciation	**3,487,711**	161,482
Profit/(Loss) after Depreciation	**6,493,935**	286,298
Provision for Deferred Tax	**(1,827,048)**	198,326
Income Tax (Earlier Year)	**57,375**	—
Income Tax Current Year	**255,002**	—
Fringe Benefit Tax	**119,873**	38,500
Profit/(Loss) for the year	**7,888,733**	49,472
Loss brought forward from Previous Year	**(33,961,526)**	(34,010,998)
Loss carried to Balance Sheet	**(26,072,793)**	(33,961,526)

PERFORMANCE

The Company is awaiting Building Plans approval for its sites in Jallandhar & Ludhiana for Construction of Mall-cum-Multiplex-cum-Hotel. The construction will start thereafter.

The construction of Mall-cum-Multiplex in Agra is underway and will start operations in a short time.

DIVIDEND

The Board of Directors regret their inability to declare dividend in view of brought forward loss from previous years.

1. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm :

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 the end of the financial year ended 31st March, 2007 and of the profit of the Company for that year;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts on a going concern basis.

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2. CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE), a detailed Corporate Governance Report is annexed to the Director's Report.

3. DIRECTORS

Ms. Ritika Handa, was appointed as an Executive Director by the Board of Directors w.e.f. 01.08.2005. However, for personal reasons she has stepped down as an Executive Director w.e.f. 31.12.2006. She will continue as Director of the Company.

Shri K. V. Krishnamurthy, Director, retires by rotation and is eligible for re-appointment.

4. LISTING ON STOCK EXCHANGE

The Company is listed on The Bombay Stock Exchange Limited, Mumbai. The annual listing fees has been paid and there is no outstanding payment due to the Exchange, as on date.

5. AUDITORS' REPORT

The observations of the Auditors have been explained in the notes to the accounts wherever necessary.

6. AUDITORS

The Company's Auditors M/s. A. M. Joshi & Co., Chartered Accountants, retire and are eligible for re-appointment.

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7. PARTICULARS OF EMPLOYEES

The particulars of employees required to be given under provisions of Section 217 (2A) of the Companies Act, 1956 – NIL.

8. ACCEPTANCE OF PUBLIC DEPOSITS

The Company has not accepted public deposits during the year under review nor propose to accept any public deposit in future without Reserve Bank of India's approval in writing.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 29th June, 2007

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

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Report of the Directors on Corporate Governance

[As per clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE)]

1. Company's philosophy on code of Governance

(i) that the Board and Top Management of the Company are fully appraised of the affairs of the Company that is at assisting them in the efficient conduct of the Company's business so as to meet Company's obligation to the shareholders.

(ii) that the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.

(iii) that the decision making process in the organization is transparent.

2. Board of Directors

The present strength of the Board of Directors of the Company is 4. The Board comprises of 1 Promoter-Chairman-cum-Managing Director, 1 Promoter-Director, and 2 Non-Executive Directors with independent judgement in the deliberation and decisions of the Board.

Name of the Director	Category
1. Shri Rupinder Singh Arora	Chairman-cum-Managing Director – Promoter Executive Director
2. Ms. Ritika Handa	Executive Director – Promoter till 31.12.2006 Director – Promoter w.e.f. 01.01.2007
3. Shri Chandir Gobind Gidwani	Non-Executive Independent Director
4. Shri K. V. Krishnamurthy	Non-Executive Independent Director.

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

Date of last AGM – 21st September, 2006

Sr. No.	Name of the Director	Category	No. of Board Meetings attended	Attendance in last AGM
1.	Shri Rupinder Singh Arora	Chairman and Managing Director	7	Yes
2.	Shri Chandir G. Gidwani	Non-Executive Director	7	Yes
3.	Shri K. V. Krishnamurthy	Non-Executive Director	5	No.
4.	Ms. Ritika Handa	Executive Director – till 31.12.2006 Director w.e.f. 01.01.2007	7	Yes

Number of other Companies or Committees the Director is a Director/Member.

Name of Director	No. of Other Directorships in Public Limited Companies	No. of Other Board Committees in which Member
Shri Rupinder Singh Arora	3	1
Shri Chandir G. Gidwani	3	NIL
Shri K. V. Krishnamurthy	8	1
Ms. Ritika Handa	NIL	NIL

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

Number of Board Meetings during the year ended 31st March, 2007 — 7.

Dates of Board Meetings (1) 29th June, 2006 (2) 28th July, 2006 (3) 2nd August, 2006 (4) 13th September, 2006 (5) 28th September, 2006 (6) 30th October, 2006 (7) 31st January, 2007.

3. Audit Committee

Name of the Director	Category
Shri Chandir Gobind Gidwani	Non-Executive Independent Director
Shri K. V. Krishnamurthy	Non-Executive Independent Director
Ms. Ritika Handa	Executive Director – till 31.12.2006 Director w.e.f. 01.01.2007

Number of Audit Committee meetings during the year ended 31st March, 2007 — 4.

Attendance of each member of the Audit Committee

Dates of Audit Committee Meetings (1) 29th June, 2006 (2) 28th July, 2006 (3) 30th October, 2006 (4) 31st January, 2007

Name of the Director	No. of Meetings held	No. of Meetings attended
Shri Chandir Gobind Gidwani	4	4
Shri K. V. Krishnamurthy	4	3
Ms. Ritika Handa	4	4

4. Remuneration Committee

(a) Details of remuneration paid/payable to whole-time Directors.

Name of the Director	Remuneration including all benefits
Shri Rupinder Singh Arora	Managing Director – Rs. 6.00 Lacs
Ms. Ritika Handa	As Executive Director – Rs. 2,20,500 till 31.12.2006

The appointment is contractual. Shri Rupinder Singh Arora, was re-appointed as the Managing Director for a period of 5 years from 1st August, 2005.

(b) Details of payments made to non-executive Directors for attending Board Meetings and Audit Committee Meetings.

Name of the Director	Sitting fees paid (Rs.)
Shri Chandir G. Gidwani	55,000/-
Shri K. V. Krishnamurthy	40,000/-
Ms. Ritika Handa	10,000/-

Note: Sitting Fees of Rs. 4,000/- paid in earlier years were not encashed by the Directors and the entries have been reversed to that extent in the current year. The accounts therefore show a Net Amount of Rs. 1,01,000/- as sitting fees.

The Company is too small to have a Remuneration Committee.

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5. **Shareholders Committee**

1. Shri Chandir Gobind Gidwani	Non Executive Independent Director
2. Shri K. V. Krishnamurthy	Non Executive Independent Director
3. Ms. Ritika Handa	Executive Promoter Director – till 31.12.2006 Promoter Director w.e.f. 01.01.2007

A few routine minor complaints like non-receipt of annual report received from shareholders were dealt with satisfactorily and no complaint is pending.

Number of share transfers pending — NIL.

6. **General Body Meetings**

Date and Time	Place – Registered Office
23rd September, 2004 – 11.00 a.m.	Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai-400 052.
27th July, 2005 – 11.00 a.m.	
21st September, 2006 – 11.00 a.m.	

7. **Disclosures**

A. None of the transactions with any of the related parties were in conflict with the interests of the Company.

B. The Company has complied with all the requirements of the Bombay Stock Exchange Limited or SEBI or any other authority related to the Capital Markets during the last 3 years.

8. **Means of Communication**

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

9. **General Information to the Shareholders**

Annual General Meeting	Friday, the 21st September, 2007 at 11.00 a.m. at the Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai-400 052.
Financial Year	31st March, 2007
Book Closure	Monday, the 17th September, 2007 to Friday, the 21st September, 2007.
Dividend Payment Date	No dividend
Listing on Stock Exchange	Mumbai.
Stock Code	531583 (Mumbai).

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