

RAPID INVESTMENTS LIMITED

ANNUAL REPORT

2013-2014

AUDITOR :

CHATURVEDI SOHAN & CO.

CIN NO. :

L65990MH1978PLC020387

RAPID INVESTMENTS LTD.

107, TURF ESTATE, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

Tel. No. : 91-22-2495 0532 / 28305988 Fax : 91-22-2495 0634

CIN NO.L65990MH1978PLC020387 E MAIL RAPIDINVESTOR@GMAIL.COM

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company at 107, Turf Estate, Off E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400 011 on Tuesday, the 30th September, 2014 at 11.30 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ending on 31st March, 2014 and the Balance Sheet as at 31st March, 2014 together with the report of the Board of Directors and Auditors thereon.

2. To appoint Auditors and to fix their remuneration;

"RESOLVED THAT pursuant to the provisions of Section 139 & other Rules made under the Companies Act, 2013, M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai, the retiring Auditors be and are hereby appointed as Auditors of the Company to hold office for a period of 3 years subject to ratification at every Annual General Meeting and their remuneration to be fixed by Audit Committee."

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Niraj Rathore (DIN 01280510), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 30th September, 2014 to 29th September, 2019."

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Resolved that pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Jitendra Nigam (DIN 02464973), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 30th September, 2014 to 29th September, 2019."

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the company. A blank form of proxy is enclosed and of intended to be used. It should be returned to the company not less than forty-eight hours before the Annual General Meeting duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 24-09-2014 to 26-09-2014(both days inclusive).
3. Members desiring to seek any further information or clarification on the Annual Accounts or operations of the Company at the meeting are requested to send their queries so as to reach the Registered Office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
4. The Members are requested to bring their copies of the Annual Report to the meeting.
5. Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s. System Support Services, 09, Shivai Industrial Estate, Near Parke Davis, 89, Andheri - Kurla Road, Sakinaka, Mumbai – 400072.

6. Voting through Electronic Means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 36th Annual General Meeting of the Company.

The instructions for members for voting electronically are as under :-
In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on “Shareholders” tab.
- iii. Now, select the “Rapid Investments Limited” from the drop down menu and click on “SUBMIT”.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members, who have not updated their PAN with the Company / Depository Participant, are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.• In case, the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100, then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members, holding shares in physical form, will then reach directly the Company selection screen. However, members holding shares in demat form, will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant "Rapid Investments Limited" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xix. Note for Institutional Shareholders:
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. In case of members receiving the physical copy of Annual Report Please follow all steps from sr. no. (i) to sr. no. (xix) above to cast vote.

- xxi. The voting period begins on 24th September, 2014 (9.00 a.m.) and ends on 26th September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xxii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st September, 2014.
- C. A copy of this notice has been placed on the website of the Company and website of CDSL.
- D. Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice Number 4098) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favor or against, if any, forthwith to the Chairman.
- F. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.rapidinvestments.co.in and on the website of CDSL within two days after conclusion of the Annual General Meeting the Company and communicated to the Stock Exchanges.

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The brief background of the Directors proposed for appointment are given below:

1.	Name of the Director	Mr. Niraj Rathore	Mr. Jitendra Nigam
2.	DIN	01280510	02464973
3.	Date of Birth	21.10.1963	15.01.1963
4.	Date of Appointment	01.09.2001	01.09.2001
5.	Experience in specific Areas	He has a good experience in accountancy, taxation and auditing.	He has a rich Corporate and Entrepreneur experience over 25 years.
6.	Qualifications	C.A.	M.B.A
7.	Directorships in other Companies	Marware Properties Private Limited Lokendra Properties Pvt. Ltd. Ken Software Technologies Ltd. Modern Syntex (India) Limited	Nil
8.	Membership / Chairmanship Of Committees	1/2	2/1

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3 to 4

As per the provision of Section 149 of the Companies Act, 2013 ("the Act") which has come into force with effect from 1st April, 2014, the Independent Directors shall hold office for a term upto five consecutive years on the Board of a company and are not liable to retire by rotation.

Shri. Niraj Rathore and Shri. Jitendra Nigam meet the criteria of Independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Shri. Niraj Rathore and Shri. Jitendra Nigam as an Independent Directors was placed before the Nomination & Remuneration Committee, which recommended their appointment as under:

- Shri. Niraj Rathore as an Independent Director for five years from 30th September, 2014 to 29th September, 2019.
- Shri. Jitendra Nigam as an Independent Director for five years from 30th September, 2014 to 29th September, 2019.

In the opinion of the Board, Shri. Niraj Rathore and Shri. Jitendra Nigam fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and they are independent of the management.

In Compliance with the provision of Section 149 read with schedule IV of the Act, the appointment of Shri. Niraj Rathore and Shri. Jitendra Nigam as an Independent Directors are now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Director recommends the resolutions set out in Item Nos. 3 to 4 of accompanying notice.

Except Shri. Niraj Rathore and Shri. Jitendra Nigam, none of the Directors are concerned or interested in the above mentioned Resolution.

Item No. 5

The existing Articles of Association of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Act.

With the coming into force of the Act, several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR

RAPID INVESTMENTS LTD.

107, TURF ESTATE, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

Tel. No. : 91-22-2495 0532 / 28305988 Fax : 91-22-2495 0634

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 36th Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS

Particulars	Current Year	Previous Year
	2013-2014	2012-2013
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	59494	151958
Less : Depreciation	-	39799
Profit for the year	59494	112159
Less : Tax Provision	11400	22000
Less : Income Tax Adjustment of earlier yeas	-	150
Profit after Tax	48094	90009
Add : Balance brought forward	1785440	1695431
Balance carried to Balance Sheet	1833534	1785440

DIVIDEND

In view of the meager amount of profit during the year and to strengthen the financial position of the company, your directors have not recommended any dividend for the year.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS AND AUDIT REPORT

M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee has proposed to appoint M/s Chaturvedi Sohan & Co., as Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a period of 3 years, subject to the approval of shareholders and ratification of their appointment at the subsequent Annual General Meeting.

DIRECTORATE:

Shri. Niraj Rathore & Shri. Jitendra Nigam is being eligible for appointment as Independent Director.

COMPLIANCE CERTIFICATE

Your Company has complied with all the provisions of Companies Act, 1956; a certificate to this effect has been obtained from Practicing Company Secretary, Mumbai, a copy of which is annexed below.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Company is not covered under any of the industry specified in Schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the Company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per rule 2(B) and 2(C) about Technology Absorption and Foreign outgo.

DIRECTOR RESPONSIBILITY STATEMENT

Your Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for the period;
- c) That they 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;
- d) That they have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 to the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance form part of this Report.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR

ANNEXURE TO DIRECTOR'S REPORT

To,
The Members,
Rapid Investments Limited ,
107, Turf Estate, Off.Dr.Moses Road,
Shakti Mill Lane, Mahalaxmi,
Mumbai – 400011

I have examined the registers, records, books and papers of **Rapid Investments Limited**, as required to be maintained under the Companies Act,1956,(the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles Of Association of the Company for the financial year ended on 31.03.2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2) The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made thereunder.
- 3) The company being a Listed Public limited company, comments are not required.
- 4) The Board of Directors duly met Nine (9) times respectively on 5th April 2013, 23rd April 2013, 10th May, 2013, 30th May 2013, 9th July, 2013, 11th September 2013, 14th October 2013, 28th January, 2014 and 24th February 2014 in respect of which meetings proper notices were given.
- 5) The Company has closed its Register of Members from 26/09/2013 to 28/09/2013 (both days inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 was made.
- 6) The Annual General Meeting for the financial year ended on 31.03.2013 was held on 30.09.2013 after giving due notice to the members of the company.
- 7) No Extra-Ordinary General Meeting was held during the financial year.
- 8) The Company has not advanced any loans to its directors referred to in the section 295 of the Act.
- 9) The company has not entered into any contracts falling within the purview of section 297 of the Act.
- 10) The Company has made necessary entries in the register maintained under section 301 of the Act.

- 11) As there were no instances falling within the purview of section 314 of the Act, the company was not required to obtain any approvals from the Board of Directors, members or Central Government.
- 12) The Company has not issued any duplicate share certificates during the financial year.
- 13) The company has
 - i) delivered all the certificates on allotment of securities & on lodgement thereof for transfer/transmission in accordance with the provisions of the Act.
 - ii) As there is no dividend declared, the question of disbursement and posting of dividend warrants, transfer of unpaid dividends etc. does not arise.
 - iii) The company has duly complied with the requirements of section 217 of the Act.
- 14) The Board of Directors of the company is duly constituted and there was no appointment and resignation of any director during the financial year.
- 15) The company has not appointed any managing director during the financial year.
- 16) The company has not appointed any sole-selling agents during the financial year.
- 17) The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 18) The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19) The company has not issued any shares, debentures or other securities during the financial year.
- 20) The company has not bought back any shares during the financial year.
- 21) During the year under reference, there was no redemption of Preference Shares or Debentures as they were not in existence.
- 22) There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
- 23) The company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
- 24) The amount borrowed by the company from directors, members, public, financial institutions, banks and other during the financial year ending 31st March, 2014, are within the borrowing limits of the Company.

- 25) The company has not made any loans or Advances or given guarantees or provided securities to other bodies corporate & consequently no entries have been made in the register kept for the purpose.
- 26) The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
- 27) The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
- 28) The company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
- 29) The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
- 30) The company has not altered its Articles of Association during the financial year under consideration.
- 31) There was no prosecution initiated against or show cause notices received by the company & no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
- 32) The company has not received any money as security from its employees during the financial year.
- 33) The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: - Mumbai
Date: - 30.05.2014

-sd-
Signature:
Name of the Company Secretary:
C.P.No:- 4098

Annexure – ‘A’

Registers as maintained by the company

Statutory Registers

1. Register of Members u/s150
2. Register of Directors u/s 303.
3. Register of Director’s Shareholding u/s 307.
4. Register of Transfer of shares
5. Register of Contracts in which the directors are interested. U/s301.

Annexure –‘B’

Forms and returns as filed by the company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31.03.14.

S.No.	Form No/ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No	If Delay in filing whether requisite additional fee paid Yes/No
1.	Annual Return	159	30.09.13	14.11.13	Yes	No
2.	Balance Sheet	220(1)	31.03.13	29.10.13	Yes	No
3.	Com Cert	383A	30.09.13	25.10.13	Yes	No

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CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company supports the broad principles of Corporate Governance. Given below is the Report on Corporate Governance in respect of the year ended 31st March, 2014.

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. All employees are guided by the Company's policies on important issues, including our relationship with consumers, shareholders and Government.

2. Composition of Board

The Board comprises of 1 Executive Director and 2 Non – Executive Directors. Accordingly, the composition of the Board is in conformity with the Listing Agreements with the Stock Exchanges. The composition of the Board and other relevant details relating to Directors are given below:

Sr. No	Name of Director	Designation	No. of other Directorships	No. of Memberships of Board Committees	No. of Board Committees of which the Director is a Chairperson
1.	Mrs. Nina Ranka	Executive	7	3	-
2.	Mr. Niraj Rathore	Non-Executive (Independent)	4	1	2
3.	Mr. Jitendra Nigam	Non-Executive (Independent)	Nil	1	1

3. Board Meetings, Committee meetings and 35th Annual General Meeting:

During the year 2013-14, 9 Board Meetings i.e 05.04.2013, 23.04.2013, 10.05.2013, 30.05.2013, 09.07.2013, 11.09.2013, 14.10.2013, 28.01.2014, 24.02.2014. 5 Meetings of the Audit Committee and 4 meetings of the Investors' Grievances Committee were held. No meeting of the Remuneration Committee was held. The last Annual General Meeting of the Company was held on 30th September, 2013. All the Directors were present at all the Board meetings and at all the General meetings.

4. ANNUAL GENERAL MEETING

The last three Annual General Meeting of the Company was held as under:

Year	Location	Date	Time
2012-13	107, Turf Estate, Off. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai – 400011.	30.09.2013	11.30 a.m.
2011-12	Same as above	28.09.2012	11.30 a.m.
2010-11	Same as above	29.09.2011	11.30 a.m.

5. DISCLOSURES

- a) Disclosure on materially significant related party transaction i.e. transaction of the company of material nature with its promoters, the Directors or Management or relatives etc. that may have potential conflicts with the interest of the company.

The Company has received all relevant disclosures; there is no conflict of interest. There was no transaction with any parties in which Directors of the Company were interested that may have potential conflict with the interest of company at large.

- b) Details of non-compliance by the company penalties, strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authority or any matter related to capital market during the last three years.

NIL - The Company has complied with all the requirements of the regulatory authorities on capital markets and no penalty / stricture was imposed on the Company in the last three years.

6. MEANS OF COMMUNICATION

The Company does not send its quarterly report to each household of shareholders but the Company publishes the said results with the Bombay Stock Exchange (BSE) which can be accessed by all the shareholders from the website.

7. SHAREHOLDERS' INFORMATION

36th Annual General Meeting

Date & Time	Tuesday, 30 th September, 2014 at 11.30 a.m.
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8. FINANCIAL CALENDAR

The Company follows April - March as its financial year. The results for every quarter beginning from April are declared in the month following the quarter except for the last quarter, for which the results are generally declared in June as permitted by the Listing Agreement.

9. DATES OF BOOK CLOSURE

Book Closure dates-	Wednesday, the 24 th September, 2014 to Friday, the 26 th September, 2014 (both days inclusive)
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10. DIVIDEND PAYMENT DATE : Not Applicable

11. Dematerialization of Shares:

70.66% of the total equity capital is held in Dematerialized form with NSDL & CDSL as on 31st March, 2014.

12. STOCK CODE

Bombay Stock Exchange Limited (Physical): Code: 501351

Bombay Stock Exchange Limited (Demat): Code: INE154M01012

13. MARKET PRICE DATA

The shares are not traded since November, 2011. The last traded price in the month of November, 2011 was Rs. 22.05.

14. REGISTRAR AND SHARE TRANSFER AGENTS

M/s. System Support Services

09, Shivai Industrial Estate, Near Parke Davis, 89, Andheri - Kurla Road, Sakinaka,
Mumbai - 400 072.

Tel No. 28500835, Email id: syss72@yahoo.com

15. SHARE TRANSFER SYSTEM

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company; the Board Committee attends to share transfer formalities at least once in 15 days. Shares held in the dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications, dividend warrants etc.

Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

16. THE SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING OF EQUITY SHARES (AS AT MARCH 31, 2014)

Sr. No.	 Holders	Total No. of Shares	% of total
1.	Promoters	678380	70.66
2.	Bodies Corporate	278840	29.05
3.	Indian Public	2780	0.29
	TOTAL	960000	100.00

17. CODE OF CONDUCT

As required by Clause 49 I (D) of the Listing Agreement, the Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

18. ADDRESS FOR CORRESPONDENCE

For assistance regarding dematerialization of shares, share transfers, transmissions, change of addresses, or any other query relating to shares, please write to :

Registrar & Transfer Agents
M/s. System Support Services
09, Shivai Industrial Estate,
Near Parke Davis, 89,
Andheri - Kurla Road, Sakinaka,
Mumbai – 400 072.

OR

The Company At
107, Turf Estate, Dr. E.Moses Road,
Mahalaxmi, Mumbai – 400011.

**By Order of the Board
for Rapid Investments Limited**

-sd-

**Place : Mumbai
Date : 29.07.2014**

DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To,
The Members of

RAPID INVESTMENTS LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Rapid Investments Limited, which comprise the Balance Sheet as at March 31, 2014, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) In the case of the statement Profit and Loss, of the profit for the year ended on that date, and
- (c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Chaturvedi Sohan & Co.

Firm Reg. No.-118424W

Chartered Accountants

-sd-

Devanand Chaturvedi

Partner

M.No. 041898

Place: Mumbai

Date : 30-05-2014

ANNEXURE TO AUDITOR'S REPORT

RAPID INVESTMENTS LTD.

Referred to in paragraph 3 of our report of even date:-

- I. In respect of its Fixed Assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets
 - (b) As explained to us, the fixed assets have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of fixed assets;
 - (c) In our opinion and according to the information and explanations given to us the company has made substantial disposal during the year.
- II. The company does not have any inventory hence clause (a), (b) and (c) of paragraph (ii) of the Order are not applicable.
- III. In respect of loans, secured or unsecured granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act 1956 :
 - (a) The Company has not granted secured or unsecured loan to parties covered in the register maintained under section 301 of the Companies Act, 1956, hence sub-clause (a), (b), (c) and (d) of clause (iii) of the Order are not applicable to the company;
 - (b) The company has not taken secured or unsecured loan from parties covered in the register maintained under section 301 of the Companies Act, 1956, hence sub-clause (e), (f) and (g) of clause (iii) of the Order are not applicable to the company;
- IV. In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to purchase and sale of Investments, and purchase of fixed assets.
- V. In respect of transactions entered in the register maintained in pursuance of section 301 of the companies Act 1956.
 - (a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed to be entered into the register has been so entered.
 - (b) Transaction made in pursuance of contracts or arrangements entered into the register maintained under section 301 and exceeding the value of five lacs rupees in respect of any party during the year, these in our opinion and according to the information and explanation given to us, have been made at price which are reasonable have regard to prevailing market price at the relevant time.

- VI. The Company has not accepted any deposits from the Public, therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve bank of India are not applicable.
- VII. *As per information and explanations given to us and in our opinion, the company does not have formal internal audit system during the year.*
- VIII. We have been informed that the maintenance of cost records has not been prescribed by the central government under section 209(1) (d) of the companies Act, 1956
- IX. According to the information and explanation given to us in respect of statutory and other dues;
- (a) The Company has been generally regular in depositing undisputed statutory dues, including, Investor Education and Protection Fund, Income tax, Wealth Tax, Fringe Benefit Tax and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information & explanation given to us there are no undisputed amounts payable in respect of Investor Education and Protection Fund, Income tax, Wealth Tax, Fringe Benefit Tax and any other statutory dues which were outstanding at the year end for a period of more than 6 month from the date they became payable.
- (c) According to the information & explanation given to us there are no dues of Investor Education and Protection Fund, Income tax, Wealth Tax, Fringe Benefit Tax and any other statutory dues which have not been deposited on account of any dispute.
- X. The company is not having accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and there were no cash losses in the immediately preceding financial year.
- XI. The Company has not taken any loan from any financial institution or banks.
- XII. According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- XIII. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
- XIV. Based on our examination of the records and evaluation of related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities and other investments in its own name.
- XV. In our opinion according to information and explanation given to us the company has not given any guarantee for loans taken by others from banks and financial institutions.
- XVI. The company has not raised any term loans during the year under audit.
- XVII. According to the information and explanations given to us and on the over all examination of Balance Sheet of the company we are of the opinion that the fund raised on short term basis has not been used for Long Term investments, repayment of borrowings or acquisition of fixed assets.
- XVIII. The Company has not made preferential allotment of shares of the parties and companies covered in the register maintained u/s section 301 of the Act during the year.
- XIX. The Company has not issued any debentures during the year. Therefore the provision of clause (xix) of the companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XX. The Company has not raised any money by public issue during the year. Therefore the provision of clause (xx) of the companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XXI. To the best of our Knowledge and belief and according to the information an explanation given to us, no material fraud on or by the company was noticed or reported during the year.

For Chaturvedi Sohan & Co.

Firm Reg. No.-118424W

Chartered Accountants

-sd-

Devanand Chaturvedi

Partner

M.No. 41898

Place: Mumbai

Date: 30-05-2014

RAPID INVESTMENTS LTD
BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
<u>I EQUITY AND LIABILITIES</u>			
<u>Shareholders' Fund</u>			
Share Capital	4	9,600,000	9,500,000
Reserves and Surplus	5	<u>2,553,534</u>	<u>2,505,440</u>
		12,153,534	12,105,440
<u>Current Liabilities</u>			
Other Current Liabilities	6	<u>22,973</u>	<u>109,313</u>
		22,973	109,313
Total		<u>12,176,507</u>	<u>12,214,753</u>
<u>II ASSETS</u>			
<u>Non Current Assets</u>			
Fixed Assets	7	-	-
Long Term Loans and Advances	8	<u>106,366</u>	<u>118,536</u>
		106,366	118,536
<u>Current Assets</u>			
Current Investments	9	11,407,032	12,061,262
Cash and Bank Balances	10	<u>663,109</u>	<u>34,955</u>
		<u>12,070,141</u>	<u>12,096,217</u>
Total		<u>12,176,507</u>	<u>12,214,753</u>

Significant Accounting Policies 1-3
Notes forming part of accounts 4-23

As per our report of even date
Chaturvedi Sohan & Co.
Chartered Accountants
Firm Reg. No. 118424W

For and on behalf of the Board of Directors

-sd-
Devanand Chaturvedi
Partner
Membership No. 041898
Place: Mumbai
Date: 30-05-2014

-sd-
(Jitendra Nigam)
Director

-sd-
(Niraj Rathore)
Director

RAPID INVESTMENTS LTD**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

	Notes	31st March 2014 Rs.	31st March 2013 Rs.
I	<u>INCOME</u>		
	Revenue from Operation	293,270	858,711
	Other Income	297,487	-
	Total Revenue	590,757	858,711
II	<u>EXPENSES</u>		
	Employee Benefit Expenses	409,341	465,155
	Other Expenses	121,922	241,598
	Depreciation	-	39,799
	Total Expenses	531,263	746,552
III	Profit before Exceptional Items and Tax	59,494	112,159
	Less: Exceptional Items	-	-
IV	Profit before Tax	59,494	112,159
	Less: Tax Expenses		
	Current Tax	11,400	22,000
	Earlier years adjustments	-	150
		11,400	22,150
V	Profit for the period	48,094	90,009
VI	Earnings per Equity Share		
	(Nominal Value of share Rs.10/- each)		
	Basic	0.05	0.09
	Diluted	0.05	0.09

Significant Accounting Policies 1-3
Notes forming part of accounts 4-23

As per our report of even date attached
Chaturvedi Sohan & Co.
Chartered Accountants
Firm Reg. No. 118424W

For and on behalf of the Board of Directors

-sd-
(Devanand Chaturvedi)
Partner
Membership No. 041898
Place: Mumbai
Date: 30-05-2014

-sd-
(Jitendra Nigam)
Director

-sd-
(Niraj Rathore)
Director

RAPID INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

Amount in Rs.

PARTICULARS	2013-14		2012-13	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss) before Tax		59,494		112,159
Add: Non Operating Expenses				
Depreciation	-	-	39,799	39,799
		59,494		151,958
Less: Non Operating Income		-		-
Profit on sale of Investments	(293,270)	(293,270)	(360,433)	(360,433)
Operating Profit before working capital changes		(233,776)		(208,475)
Adjustment for				
Increase/ (Decrease) in Current Assets	-	-	106,409	
Increase/ (Decrease) in Loans and Advances	12,170		(27,829)	
(Increase)/Decrease in other Current Liabilities	(86,340)	(74,170)	80,626	159,206
Cash flow from operations before tax paid		(307,946)		(49,269)
Less: Taxes Paid or provided				
Provision for Income Tax	(11,400)		(22,000)	
Adjustment for Earlier Years	-	(11,400)	(150)	(22,150)
Net Cash flow from Operating Activities		(319,346)		(71,419)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets		-		505,391
Sale of Investments		654,230		73,581
Fixed Deposits matured during the year		-		8,700,000
Mutual Fund purchased during the year		-		(12,061,262)
Profit on sale of Investments		293,270		360,433
Net Cash used in Investing Activities		947,500		(2,421,857)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Deduction in Share Capital		-		-
		-		-
Net increase / (decrease) in Cash and Cash equivalent (A+B+C)		628,154		(2,493,276)
Cash and Cash equivalents as at April 1, 2013		34,955		2,528,230
Cash and Cash equivalents as at March 31, 2014		663,109		34,954

Notes:

1 Components of Cash and Cash Equivalents

i) Cash on hand	-	-
ii) Bank Balances in current account	663,109	34,955
iii) Fixed Deposits	-	-
Total	663,109	34,955

Significant Accounting Policies

1-3

As per our report of even date attached

Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No. 118424W

For and on behalf of the Board of Directors

-sd-
(Devanand Chaturvedi)
Partner
Membership No. 041898
Place: Mumbai
Date: 30-05-2014

-sd-
(Jitendra Nigam)
Director

-sd-
(Niraj Rathore)
Director

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31st March, 2014

1 Corporate Information

Rapid Investments Limited Company incorporated in India under the provisions of The Companies Act, 1956. The company is engaged in business of Investments

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rule, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3 Summary of Significant Accounting Policies

3.1 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Fixed Assets

Fixed assets are carried at the cost of acquisition less accumulated depreciation. All costs including the financing costs and Pre-operative expenses incurred till the commencement of commercial production are capitalised.

3.3 Depreciation

Depreciation on Fixed Assets has been provided on straight line basis at the rates and in the manner laid down in Schedule XIV of the Companies Act, 1956. Individual items of assets valuing less than Rs. 5,000/- have been fully depreciated. Intangible assets are amortized over a period of three years.

3.4 Investments:

Current Investments are carried at lower of cost or market value determined on an individual investment basis. Long term investments are carried at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

3.5 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

a) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

b) Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

c) Other Income

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

3.6 Provision for Income Tax

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date

3.7 Provisions, contingent Liabilities and contingent Assets:

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes to accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

3.8 Other Accounting Policies

These are consistent with generally accepted accounting practices.

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31st March, 2014

	31st March 2014 Rs.	31st March 2013 Rs.
4 Share Capital		
Authorized		
10,00,000 Equity Shares of Rs. 10 each (Previous Year 10,00,000 equity share @10 each)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed and fully paid up		
960,000 Equity Shares of Rs. 10 each (Previous Year 9,60,000 equity share @10 each)	9,600,000	9,600,000
Total	<u>9,600,000</u>	<u>9,600,000</u>

4.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares:	31st March 2014		31st March 2013	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	960,000	9,600,000	960,000	9,600,000
Outstanding at the end of the period	960,000	9,600,000	960,000	9,600,000

4.2 Terms/Rights attached to equity shares:

- i. The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity
- ii. They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the
- iii. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after

4.3 Details of shareholders holding more than 5% share in the company

	31st March 2014		31st March 2013	
	Nos.	%	Nos.	%
Nina Ranka	180,780	18.83	180,780	18.83
Midas Powertech Pvt Ltd	92,500	9.64	92,500	9.64
Reliable Holdings Pvt Ltd	405,100	42.20	405,100	42.20
Pallavi Synthetics P Ltd	278,840	29.05	278,840	29.05

5 Reserve and Surplus

	31st March 2014 Rs.	31st March 2013 Rs.
5.1 General Reserve		
Balance as per the last financial statements	720,000	720,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	<u>720,000</u>	<u>720,000</u>
5.2 Surplus in the statement of profit and loss		
Balance as per the last financial statements	1,785,440	1,695,431
Add: Profit for the year	48,094	90,009
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	<u>1,833,534</u>	<u>1,785,440</u>
Total Reserves and Surplus	<u>2,553,534</u>	<u>2,505,440</u>

Total

6 Other Current Liabilities:	31st March 2014 Rs.	31st March 2013 Rs.
6.1 Expenses Payable	22,973	101,813
6.2 TDS Payable	-	7,500
Total	22,973	109,313

8 Long Term Loans and Advances	31st March 2014 Rs.	31st March 2013 Rs.
8.1 Advance Income Tax (Net of Provisions)	106,366	118,536
Total	106,366	118,536

Note : Details of Advance Income Tax

Advance Income Tax	178,051	178,821
Less : Provision for Income Tax	(71,685)	(60,285)
	106,366	118,536

9 Current Investments	31st March 2014 Rs.	31st March 2013 Rs.
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9.1 In units of Mutual Fund - Unquoted Fully Paid up

55637.967 Units (Previous year 65224.958) of Birla Sun Life Cash Plus Growth	11,407,032	12061262
--	-------------------	-----------------

Market Value of Investment (NAV) as on 31st March, 2014 is Rs 205.9567/-
(Previous year NAV 184.9179/-)

	11,407,032	12,061,262
--	-------------------	-------------------

Aggregate Value of unquoted Investment	11,407,032	12,061,262
---	-------------------	-------------------

Current Investment are valued at lower of Cost or Market Value on FIFO Basis.

10 Cash and Bank Balances

10.1 Cash and Cash equivalents

Balance with banks:		
In Current Accounts	124,962	34,955
Cheques on Hand	538,147	-
	663,109	34,955

RAPID INVESTMENTS LIMITED

SCHEDULE - 7 NON CURRENT ASSETS

(a) Tangible assets

(Amount in Rs.)

Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01/04/2013	Addition	Deduction	As at 31/03/2014	Upto 01/04/2013	For the year	Deduction / Adjustments	Total upto 31/03/2014	As at 31/03/201	As at 31/03/201
Computer	16.21	1,237,750	-	-	1,237,750	1,237,750	-	-	1,237,750	-	-
Total		1,237,750	-	-	1,237,750	1,237,750	-	-	1,237,750	-	-
Previous Year		2,189,576	-	951,826	1,237,750	1,644,386	39,799	446,435	1,237,750	-	-

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31 March, 2014

	31st March 2014	31st March 2013
	Rs.	Rs.
11 <u>Revenue from Operations</u>		
Interest On Fixed Deposits	-	498,278
Profit on sale of Current Investment in Mutual Fund	293270	360,433
	293,270	858,711
12 <u>Other Income</u>		
Revenue from related Parties	286147	-
Sundry amount written back	11,340	-
	297,487	-
Total	590,757	858,711
13 <u>Employee Benefit Expenses</u>		
Salaries	222,000	276,000
Directors Remuneration	180,000	180,000
Staff Welfare & Conveyance Allowance	7,341	9,155
Total	409,341	465,155
14 <u>Other Expenses</u>		
Bank charges	828	-
Legal and Professional Charges	89,341	207,920
Annual Filing Fees	1,825	1,561
Postage & Stamp	1,086	1,227
Printing and Stationary	2,353	1,535
Payment to Auditor	16,854	16,854
Telephone Expenses	400	250
Misc Expenses	1,370	4,548
Website Expenses	7,865	7,703
Total	121,922	241,598
<u>Payment to Auditor</u>		
<u>As Auditor</u>		
Audit Fees	15,000	15,000
Service Tax	1,854	1,854
	16,854	16,854

Notes to Financial Statements for the year ended 31st March, 2014
RAPID INVESTMENTS LTD

15 Segment Information (AS - 17)

The Company is engaged in only one business i.e. Non Banking Financial Services (granting of loans, making investments, etc) and as such there are no other reportable segment in the context of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India. Therefore, Segment Information as required by Accounting Standard - 17 "Segment Reporting" is not applicable.

16 Related Party Disclosures (AS - 18)

Name of related parties and related party relationship:

a) Key Management Personnel :

Nina Ranka Director

b) Other related Parties : (Companies in which directors of the company are interested)

Ken Software Technologies Ltd.
Neuvo Supertech Enterprises Pvt. Ltd
Aadar Mercantile Pvt. Ltd.
Anivarya Trading Pvt. Ltd.

c) Details of transactions taken place during the year:

Nature of Transactions	Key Managerial Personnel		Other Related Parties	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Directors Remuneration	180,000	180,000	-	-
Other Income				
Ken Software Technologies Ltd.			69,862	-
Neuvo Supertech Enterprises Pvt. Ltd			50,266	-
Aadar Mercantile Pvt. Ltd.			76,135	-
Anivarya Trading Pvt. Ltd.			89,884	-
Expenses Incurred on behalf of other company				
Aadar Mercantile Pvt. Ltd.			126,000	-
Anivarya Trading Pvt. Ltd.			126,000	-
Fund Given and Refunded during the year for Investment				
Ken Software Technologies Ltd.			3,000,000	-
Neuvo Supertech Enterprises Pvt. Ltd			2,000,000	-
Aadar Mercantile Pvt. Ltd.			3,000,000	-
Anivarya Trading Pvt. Ltd.			3,000,000	-

Note: Closing Balance of all the above mentioned companies as on 31st March 2014 is NIL.

17 In accordance with Accounting Standard - 20 (AS - 20) Earnings per Share, the computation of earnings per share is set out below :

Particulars	31st March 2014	31st March 2013
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	960,000	960,000
Net Profit/(Loss) after tax available for equity shareholders	48,094	90,009
Basic Earnings Per Share (In Rs.)	0.05	0.09

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

18 Due to the uncertainty in the future taxable income, the Company has not recognized Deferred Tax as per Accounting standard-22 "Accounting for Taxes On Income".

19 Additional Disclosures as required in terms of Paragraph 13 of Nonbanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

Particulars		(Rs.in lakhs)	
Liabilities			
1	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount O/S	Amount Overdue
	a) Debentures:		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) InterCorporate loans and borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Specify nature) Bank O/D	Nil	Nil
	Total	Nil	Nil
Assets			
			Amount Outstanding
2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):		
	a) Secured		Nil
	b) Unsecured		Nil
3	Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors:		
	a) Financial Lease		N.A
	b) Operating Lease		N.A
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire		N.A
	b) Reposed Assets		N.A
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed		N.A
	b) Loans other than (a) above		N.A
4	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	- Certificate of Deposits		

2. Unquoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Mutual funds investment 55637.967 Units at an average NAV of Rs. 195.384	11,407,032
iv) Government Securities	Nil
v) Others (please specify)	Nil

Long Term investments:

1. Quoted:

i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil

**Amount
Outstanding**

2. Unquoted:

i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil

5 Borrower GroupWise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions		Total
	Secured	Unsecured	
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

6 Investor GroupWise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Break up or fair	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

7 Other information

i) Gross Nonperforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net Nonperforming Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

20 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

21 While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

22 In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

23 Previous year figures

The company has been reclassified previous year's figures to confirm this year's classification.

As per our report of even date attached

Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No. 118424W

For and on behalf of the Board of Directors

-sd-

(Devanand Chaturvedi)

Partner

Membership No. 041898

Place: Mumbai

Date: 30th May 2014

-sd-

(Jitendra Nigam)

Director

-sd-

(Niraj Rathore)

Director

RAPID INVESTMENTS LTD

Groupings to Financial Statements for the year ended 31st March, 2014:

Assessment Years	Particulars	2013-14		2012-13	
		Rs.	Rs.	Rs.	Rs.
2012-13		-			
	TDS AY 2012-13	128,222		128,992	
	Provision for Tax AY 2012-13	(38,285)	89,937	(38,285)	90,707
2013-14					
	TDS AY 2013-14	49,829		49,829	
	Provision for Tax AY 2013-14	(22,000)	27,829	(22,000)	27,829
2014-15					
	TDS AY 2013-14	-			
	Provision for Tax AY 2013-14	(11,400)	(11,400)		
	INCOME TAX DEPOSITS (NET OF PROVISIONS)		106,366		118,536

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchange

1	Name of Comany	Rapid Investments Limited
2	Annual financial statemens for the year ended	Financial year ended March 2014
3	Type of Audit observation	There is no pending Audit observation for Financial year 2014
4	Frequency of observation	NIL
5	<u>To be signed by-</u> CEO/Managing Director CFO Auditor of the company Audit Committee	<p>The signature box contains several handwritten entries: a signature that appears to be 'Ms. Datta', a signature that appears to be 'H. Bank', and another signature that is partially obscured. There are also some initials and a small 'x' mark in the box.</p>