

**RAPID INVESTMENTS LIMITED**

**ANNUAL REPORT**

**2022-2023**

**AUDITOR:**  
**M/S. ANEESH JAIN & CO.**

**CIN:**  
**L65990MH1978PLC020387**

**BOARD OF DIRECTORS:**

SMT. NINA RANKA	MANAGING DIRECTOR
SHRI. NIRAJ RATHORE	INDEPENDENT DIRECTOR
SHRI. JITENDRA NIGAM	INDEPENDENT DIRECTOR
SHRI. ARUN JAIN	INDEPENDENT DIRECTOR (Resigned on 01.04.2023)
SHRI. KANISHK RANKA	NON INDEPENDENT DIRECTOR (Appointed on 01.04.2023)

**CHIEF FINANCIAL OFFICER**

SHRI. SHAILENDRA T. SINGH

**COMPANY SECRETARY**

SHRI. VIJAY DALPATBHAI TERAIYA

**AUDITORS:**

ANEESH JAIN & Co.  
4481, KGB Ka Rasta,  
Johari Bazar, Jaipur 302003

**INTERNAL AUDITOR:**

SHRI NEEL KUMAR JAIN

**SECRETARIAL AUDITOR:**

M/S. PANKAJ & ASSOCIATES  
COMPANY SECRETARY IN PRACTICE

**REGISTERED OFFICE:**

107, TURF ESTATE, OFF. DR. E. MOSES ROAD,  
SHAKTI MILL LANE, MAHALAXMI, MUMBAI - 400011

**ADMISINISTRATIVE OFFICE:**

309, PIONEER INDUSTRIAL ESTATE,  
SUBHASH ROAD, JOGESHWARI – EAST,  
MUMBAI- 400060

**EMAIL ID:** [rapidinvestor@gmail.com](mailto:rapidinvestor@gmail.com)

**WEBSITE URL:** [www.rapidinvestments.co.in](http://www.rapidinvestments.co.in)

**REGISTRAR & SHARE TRANSFER****AGENTS: REGD. OFFICE:**

LINK INTIME INDIA PRIVATE LIMITED,  
C 101, 247 PARK, L.B.S. MARG,  
VIKHROLI (WEST), MUMBAI-400083.  
TEL: 022 - 49186270 FAX: 022 - 49186060  
E-MAIL: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
WEBSITE: [www.linkintime.co.in](http://www.linkintime.co.in).

## **RAPID INVESTMENTS LIMITED**

107, Turf Estate, Off. Dr. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011  
TEL: +91 9322687149, Email-rapidinvestor@gmail.com  
CIN - L65990MH1978PLC020387

### **NOTICE**

NOTICE is hereby given that the 45<sup>th</sup> Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at 107, Turf Estate, Off. Dr. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 on Thursday, the 28th September, 2023 at 1.00 p.m. for transacting the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Smt. Nina Ranka (DIN: 00937698) who retires by rotation and being eligible offers herself for reappointment.

#### **SPECIAL BUSINESS:**

3. To appoint Kanishk Ranka, Director as an Executive Director and to pay the overall managerial remuneration in excess of the limits specified in Section 197 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to appoint Kanishk Ranka, Director as an Executive Director and to pay overall managerial remuneration in respect of any financial year in excess of 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**Place: Mumbai**  
**Date: 14.08.2023**

**Nina Ranka**  
**Managing director**  
**DIN: 00937698**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

- 2. The Register of Members and Transfer Books of the company will remain closed from 22<sup>nd</sup> September, 2023 to 28<sup>th</sup> September, 2023 (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. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM is furnished as Annexure and forms part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.**
- 5. The Members are requested to bring their copies of the Annual Report to the meeting.**
- 6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.**

7. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Share department of the Company / Share Transfer Agents where shares are held in physical form.

(b) Email Addresses of Members are advised to the Share Department of the Company / Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/ update their email addresses should do so as soon as possible.

Members are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agents M/s. LINK INTIME INDIA PVT. LTD, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tel: 022 - 49186000 Fax: 022-49186060 E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **8. 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 45<sup>th</sup> 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical</b>
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"> <li>• 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.</li> <li>• 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.</li> </ul> <p>Eg. If your name is Ramesh Kumar with folio number 100, then enter RA00000100 in the PAN field.</p>
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](mailto: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](mailto: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 E-voting period shall commence at 9.00 a.m. on Monday, the 25.09.2023 and will end on Wednesday, the 27.09.2023. The voting by electronic means shall not be allowed beyond 5.00 p.m. on 27.09.2023. During the e-voting period, Members of the Company, holding shares either in physical or dematerialized form, as on end of the day of business hours on 21.09.2023 will be eligible to cast their vote electronically. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 on 21.09.2023.

C. A copy of this notice has been placed on the website of the Company and website of CDSL.

D. Mr. Pankaj S. Desai, of Pankaj Desai & Associates, 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) witnesses 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 along with the Scrutinizer's Report shall be placed on the Company's website [www.rapidinvestments.co.in](http://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.

G. 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.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 14.08.2023**

**Nina Ranka**  
**Managing director**  
**DIN: 00937698**



## Annexure to the Notice

**Details of Directors seeking appointment/re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:**

1.	Name of the Director	Smt. Nina Ranka
2.	DIN	00937698
3.	Date of Birth	29/06/1966
4.	Experience in specific Areas	Industrialist
5.	Qualifications	B.A. Gold Medalist from Sophia College, Ajmer (Rajasthan University)
6.	No. of shares held in the company	180780 Equity shares
7.	Relationship with other Directors	NA
8.	Directorships in other Companies	Ken Software Technologies Limited Niharika Mercantile Private Limited Anivarya Trading Private Limited Aadar Mercantile Private Limited Midas Powertech Private Limited Sarika Mercantile Private Limited Dhanrashi Tradelink Private Limited Reliable Holdings Private Limited KNR Fintec Private Limited
9.	Membership / Chairmanship of Committees other than Rapid Investments Limited	NIL

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

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

#### **Item No. 3**

As per Section 152 Mr. Kanishk Ranka, who was appointed by the board as additional Non-Executive Non-independent on 01.04.2023 and later on regularized by postal ballot on 28.06.2023 is hereby appointed as an executive director and as per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its

manager in respect of any financial year may exceed 11 % (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution. The requirement of Central Government approval which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 14th August, 2023 recommended to pay overall managerial remuneration in respect of any financial year which may be in excess of 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

Except Smt. Nina Ranka & Shri. Kanishk Ranka, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

**Details of Directors seeking appointment/re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:**

1.	Name of the Director	Mr. Kanishk Ranka
2.	DIN	06967647
3.	Date of Birth	08/03/1992
4.	Date of Original Appointment	01/04/2023
5.	Qualification	Bachelor of Science and Business Management in finance
6.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Appointment
7.	Directorships held in other Companies	Neuvo Supertech Pharmaceutical Private Limited Veritas Buildtech Private Limited Berkelium Technologies Private Limited
8.	Listed Entities from which he resigned as Director in past 3 years	NIL
9.	Experience in specific Areas	Mr. Kanishk Ranka is finance professional with 9 years of experience in lending across various companies. Previously he has worked in pharmaceutical industry also in management roles. He is educated from UC Berkeley USA in business management with a focus on finance. He has also been managing the real estate business since 2014 and his experience in the sector gave him an in depth understanding of the regional market dynamics as

		well as the ability to accurately assess the market value and marketability of real estate assets of all types. He also has a rich experience in the area of Administration & Management.
10.	Skills and capabilities required for the role and the manner in which director meets such requirements	Vast experience of handling various financial and lending products across various companies
11.	Chairmanship / Membership of Committee (s) of Board of Director of the Company.	Nomination and Remuneration Committee – Member
12.	Chairman/Member of the Committee (s) of Board of Directors of other Public Limited Companies in which he is a Director	NIL
13.	No. of shares held in the company	NIL
14.	Relationship with other Directors	Mr. Kanishk Ranka is the son of Mrs. Nina Ranka, Managing Director of the Company
15.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24,dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

## DIRECTORS' REPORT

To,  
The Members,

The Directors of your company have pleasure in presenting to you the 45<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended on 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

(Amount in Rupees)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>2022-2023</b>	<b>2021-22</b>
Income from Operations & Other income	35,98,687	50,00,665
<i>Less:</i> Total Expenses	30,06,512	48,86,985
Profit before Depreciation and Taxes	5,92,175	1,13,680
<i>Less:</i> Depreciation	42,006	49,601
Profit before tax	5,50,169	64,079
<i>Less:</i> Current Tax	2,93,900	1,26,160
<i>Less:</i> Income Tax Adjustment of earlier Years	(1,00,650)	(59,831)
<i>Less:</i> Deferred tax (credit)	11,074	(4,018)
Profit after Tax	3,45,845	1,768
<i>Add:</i> Balance brought forward	67,45,527	67,43,758
<i>Less:</i> Proposed Equity Dividend		-
<i>Less:</i> Tax on Proposed Dividend		-
<i>Less:</i> Transfer to Statutory Reserve u/s 45IC	87,049	-
<b>Balance carried to Balance Sheet</b>	<b>70,04,323</b>	<b>67,45,527</b>

### OPERATIONS:

Due to the vulnerabilities of our domestic economy & the global market dislocation, the Company has recorded lower total income of Rs. 35,98,687/- as compared to Rs. 50,00,665/- for the previous year but higher Net Profit after tax of Rs. 3,45,845/- for the year as compared to the profits of Rs. 1,768/- in the previous year.

### FUTURE PROSPECTS:

The Company has got the NBFC license revived from the RBI and hence can start doing the NBFC business again which is good news from the future business prospects. Also, the company has started the financial advisory services and business for mutual investments and loan against property which would help the company to do better in future.

The board of directors is bullish on the financial services business and expects quantum increase in business activity in the coming quarters.

### DIVIDEND:

In order to plough back the entire profits after tax into the business of the company. No dividend was recommended by the board of directors.

### **SHARE CAPITAL:**

The paid up equity capital as on March 31, 2023 was Rs. 1,31,00,000/- during the year under review.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF I AND ITS FUTURE OPERATIONS:**

The RBI has restored the NBFC license which was revoked in 2018 on March 23, 2023 after the High Court order dated February 20, 2023.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman of the Company. The Internal Auditor appointed by the Company viz. Shri. Neel Kumar Jain monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):**

As per the provisions of the Companies Act, 2013, Smt. Nina Ranka (DIN: 00937698) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. Mr. Arun Jain had resigned as Independent Non-Executive Director of the company w.e.f. 1<sup>st</sup> April, 2023 and Mr. Kanishk Ranka has been appointed as Non-Independent Non-Executive Director by the board w.e.f. from 1<sup>st</sup> April, 2023 whose appointment was regularized on 28<sup>th</sup> June, 2023 via Postal Ballot. Further, Mr. Kanishk Ranka is now being appointed as an executive director subject to the resolutions passed in the Annual General Meeting.

The necessary resolution for the appointment of Smt. Nina Ranka (DIN: 00937698) and for change in designation of Mr. Kanishk Ranka (DIN: 06967647) are also being placed before the members for their consideration at the forthcoming Annual General Meeting.

### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations and the relevant rules. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made thereunder and are independent of the Management.

### **REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, 4 (Four) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **CONSERVATION OF ENERGY:**

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

### **TECHNOLOGY ABSORPTION:**

The Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

### **FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

### **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

### **DIRECTOR RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large except for the transaction of loan Portfolios between the company and Veritas Buildtech Private Limited and KMP remuneration. The disclosure of material Related Party Transaction in FORM AOC-2 is given in Annexure A to this report.

#### **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website [www.rapidinvestments.co.in](http://www.rapidinvestments.co.in)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to Regulation 25 of the Listing Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company’s procedures and practices. Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved. Directors attend training programmes/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

### **STATUTORY AUDITORS AND STATUTORY AUDITORS’ REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Aneesh Jain & Co., Chartered Accountant, Mumbai, (Firm Reg. No. 020778C) has been appointed by the Shareholders at the 43<sup>rd</sup> Annual General Meeting of the Company held on 30 September, 2021 for a period of 5 years i.e. upto conclusion of 48<sup>th</sup> Annual General Meeting of the Company.

Details of Audit Qualification: The company has purchased Selected 308 Loan portfolios aggregating to Rs 775.62 Lakhs from Veritas Buildtech Private Limited and has sold 44 Existing Loans aggregating to Rs 95.57 Lakhs to Veritas Buildtech Private Limited which remain unverified due to non-availability of adequate agreement(s) and repayment schedules. Hence, we are unable to comment upon the correctness of carrying value of financial assets and financial liabilities in accompanying statement.



For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As the certificate of registration of the Company as Non-Banking Financial Company (NBFC) was restored by the Reserve Bank of India (RBI), the Company has purchased 308 Loan Portfolios aggregating to Rs. 775.62 lakhs from Veritas Buildtech Private Limited and the amount is now payable and has sold 44 existing loans aggregating to Rs. 95.57 lakhs to Veritas Buildtech Private Limited and the amount is now receivable and proper agreement is also executed with regards to the same.

### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Pankaj & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit report of the Company for the financial year ended 31<sup>st</sup> March, 2023 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure B".

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. There are no major observations made by the Auditor in the Report except the following:

1. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Rule 10 and Rule 20(4)(v) of Companies (Management and Administration) Rules, 2014, which requires the Company to give advertisement for Closure of register of members and to publish the Notice of E-voting, respectively and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the intimation of Board Meeting to consider and approve the financial results, in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district, were not complied by the Company. However communication on each matter is done in writing with shareholders holding 99.79% shares.
3. As per requirement of Secretarial Standard on Board meetings (SS-1), & General Meetings (SS-2), the maintenance & preservation of minutes of Board & General Meetings (SS-5) are not strictly followed.
4. As per the requirement of Amendment provisions of Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014, the individuals who has been appointed as an independent director in the company have not applied for inclusion of their name in the Independent Director's Data Bank.

However, the company would ensure in future that all the provisions will be complied to the fullest extent.

**EXTRACT OF ANNUAL RETURN:**

The Annual Return for FY 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at [http://www.rapidinvestments.co.in/investor-relations/2Form\\_MGT\\_7%20for%20website.pdf](http://www.rapidinvestments.co.in/investor-relations/2Form_MGT_7%20for%20website.pdf)

**BUSINESS RISK MANAGEMENT:**

Integrated enterprise risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Audit Committee and the management's actions to mitigate the risk exposure in a timely manner are assessed.

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company and being reviewed on yearly basis.

At present the company has not identified any element of risk which may threaten the existence of the company.

**PARTICULARS OF EMPLOYEES:**

None of the employees of the Company draws remuneration more than the limits prescribed under the Companies Act, 2013.

**REMUNERATION DETAILS PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND OTHER APPLICABLE PROVISIONS:**

There are no employees covered under these rules and hence the said provision is not applicable.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure C and Annexure D, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations.

**ACKNOWLEDGEMENTS:**

Your Board of Directors would like to place on record its sincere appreciation for the whole hearted support and contributions made by Auditors, Banks, Financial Institutions, Suppliers and other Business Associates towards the conduct of the operations of the Company.

**For and on behalf of the Board**

**Place: Mumbai  
Date: 14.08.2023**

**Nina Ranka  
Managing director  
DIN: 00937698**

**Annexure A**  
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**B. Details of contracts or arrangements or transactions not at arm's length basis:**  
NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis:**  
**(a) Name(s) of the related party and nature of relationship:**

- 1.M/s. Ken Software Technologies Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 2.M/s. Neuvo Supertech Pharmaceutical Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 3.M/s. Aadar Mercantile Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 4.M/s. Anivarya Trading Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 5.M/s. Veritas Buildtech Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 6.M/s. Midas Powetech Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).
- 7.M/s Reliable Holdings Pvt. Ltd. - Body Corporate (Enterprises over which Key Management Persons Have significant influence).

**(b) Nature of transactions:**

1. Buying of 308 Loan Portfolios from Veritas Buildtech Private Limited and selling of 44 existing Loans to Veritas Buildtech Private Limited.
2. Directors Salary and Loan given.

**I Duration of the transactions:** April 2022 - March 2023

**(d) Salient terms of the transactions including the value, if any:** Buying & Selling of Loan Portfolios and Directors Salary and Loan given (for details of transactions during the year refer Note 26: Related Party Disclosures (AS – 18) of Notes to Financial Statements for the year ended 31st March, 2023)

**I Date(s) of approval by the Board, if any:** 30.05.2023

**(f) Amount paid as advances, if any:** NIL

**For and on behalf of the Board of Directors**

**NINA RANKA**  
**MANAGING DIRECTOR**  
**DIN: 00937698**

**NIRAJ RATHORE**  
**DIRECTOR**  
**DIN: 01280510**

**Annexure B**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
Rapid Investments Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rapid Investments Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Rapid Investments Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rapid Investments Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rule and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No instances for compliance requirements during the year);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(No instances for compliance requirements during**

**the year);**

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(No instances for compliance requirements during the year)**
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, **(No instances for compliance requirements during the year);**
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No instances for compliance requirements during the year);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(No instances for compliance requirements during the year);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(No instances for compliance requirements during the year);**

6. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as an 'Investment Company'; which are specifically applicable to the Company.

**We have also examined** compliance with the applicable clauses:

1. Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited);
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2 & SS-5).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, clauses, Standards, etc. mentioned above subject to the following observations:

1. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Rule 10 and Rule 20(4)(v) of Companies (Management and Administration) Rules, 2014, which requires the Company to give advertisement for Closure of register of members and to publish the Notice of E-voting, respectively and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the intimation of Board Meeting to consider and approve the financial results, in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district, were not complied by the Company. However communication on each matter is done in writing with shareholders holding 99.79% shares.

3. As per requirement of Secretarial Standard on Board meetings (SS-1), & General Meetings (SS-2), the maintenance & preservation of minutes of Board & General Meetings (SS-5) are not strictly followed.
4. As per the requirement of Amendment provisions of Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014, the individuals who has been appointed as an independent director in the company have not applied for inclusion of their name in the Independent Director's Data Bank.

We have relied on the representation made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Director, Non-Executive Directors and Independent Directors.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by Physical/electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no major specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai  
Date: 14.08.2023  
UDIN No. A003398E000804682

Pankaj S. Desai  
Practicing Company Secretary:  
ACS No.: 3398  
C. P. No.: 4098

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

## **Annexure I (Integral part of Secretarial Audit Report)**

To,  
The Members,  
Rapid Investments Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai  
Date: 14.08.2023  
UDIN No. A003398E000804682

Pankaj S. Desai  
Practicing Company Secretary:  
ACS No.: 3398  
C. P. No.: 4098

## **Annexure II**

Other laws applicable specifically to the Company

- a) Reserve bank of India Act, 1934

Other General Laws Applicable to the company:

- 1) Professional Tax Act, 1975 and Rules
- 2) Income Tax Act, 1961
- 3) Finance Act, 1994



## ANNEXURE-C

### MANAGEMENT DISCUSSION AND ANALYSIS:

#### **A. Industry Structure and Development**

The Company is engaged in business i.e. Non-Banking Financial Services (granting of loans, making investments, etc.)

#### **B. Opportunities and Threats**

The RBI has restored the NBFC License of the Company and hence there is a huge opportunity for the company to do business in the ever growing NBFC business in a huge country like India.

#### **C. Segment-wise Performance**

The Company is engaged in only one business i.e. Non-Banking Financial Services (granting of loans, making investments, etc.) and hence product-wise performance is not provided.

#### **D. Outlook**

After the restoration of the NBFC license by the RBI the outlook for the Company's business is very bright because there is ample opportunity for loan business in a highly populated country like India.

#### **E. Risk and Concerns**

Competitive scenarios in NBFC and proper profiling and checking credit worthiness of the loan seekers in the NBFC business are the major areas of risk and concern for your Company.

#### **F. Internal Control Systems and their Adequacy**

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

#### **G. Human Resources**

In the field of human resources, the company has developed speedy control departments and hired qualified people for the same.

## **ANNEXURE-D**

### **REPORT ON CORPORATE GOVERNANCE**

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') with BSE the report containing the details of the corporate governance systems and processes at Rapid Investments Limited is as follows:

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long term relationship of trust by maintaining transparency and disclosures. The Company is aiming at efficient conduct of the business in meeting its obligations to the shareholders.

The Company has adopted a Code of Conduct as required under Listing Regulations with the stock Exchanges. The Directors have confirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2023.

The relevant standards of Corporate Governance have been fully complied by the Company.

#### **2. BOARD OF DIRECTORS:**

##### **Composition and size of the Board**

The present strength of the Board is 4. The Board comprises of one Executive Director, two Independent Non-Executive Directors and one Non-Independent Non Executive Director. The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transaction with the Company, its promoters, its management or its subsidiaries, which in the judgment of the Board may affect independence of judgments of the Directors. Non-Executive Directors are not paid any remuneration.

##### **No. of Board Meetings held during the year along with the dates of meetings**

In the financial year 2022-23, the Board met 4 (Four) times. The Board Meetings were held on 30.05.2022, 12.08.2022, 14.11.2022, 14.02.2023. The Annual General Meeting for the financial year 2021-22 was held on 28<sup>th</sup> September, 2022.

##### **Attendance of Directors at the Board Meetings and last Annual General Meeting**

The Composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting as also the number of other directorships and committee memberships are given below:

Directors	Category	Shares Held	Attendance Particular		No. of other Directorship and Committee Membership/ Chairmanship held		
			Board Meeting	Last AGM	Directorships*	Committee Memberships*	Committee Chairmanship
Smt. Nina Ranka	MD	180780	4	Yes	9	2	-
Shri. Niraj Rathore	NED & ID	NIL	4	Yes	5	2	1
Shri. Jitendra. Nigam	NED & ID	NIL	4	Yes	2	1	2
Shri. Arun Jain#	NED & ID	NIL	4	Yes	0	2	-

#Mr. Arun Jain has resigned w.e.f. 01.04.2023.

\*Including Directorships in Rapid Investment Limited

\*\*Committees considered are Stakeholders Relationship Committee., Audit committee, Nomination and Remuneration Committee in Rapid Investment Limited

C: Chairman; MD: Managing Director; WTD: Whole Time Director; NED: Non – Executive Director, CFO: Chief Financial Officer, ID: Independent Director; Directors who are Chairperson of the Committee have been included in list of members as well.

The Board periodically reviews compliance reports of all laws applicable to the company as well as steps taken by the Company to rectify instances of non-compliances, if any. None of the Board of Directors is a Member of more than 10 Board level Committees or Chairman of more than 5 such committees as required under Listing Regulations, across all Companies in which they are Directors.

### **3. BOARD COMMITTEES**

To enable better and more focused attention on the affairs of the Company, the Board delegates specific matters to Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent meeting of the Board of Directors.

Currently, the Board has three Committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder’s Relationship Committee. The Board is responsible for the constitution, co-opting and fixing the terms of reference for the said Committees.

#### **A. AUDIT COMMITTEE:**

Terms of Reference, Composition:

The term of reference of this committee covers the matters specified for Audit Committee under Regulation 18 of the Listing Regulations. The Chairman of Audit Committee is Shri. Jitendra Nigam, Director of the Company. The terms of reference of the Audit Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems; Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;

18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee meetings were held on 30.05.2022, 12.08.2022, 14.11.2022, 14.02.2023. The Composition of Audit Committee and attendance at its meetings is given hereunder:

<b>Members</b>	<b>Position</b>	<b>No. of Meetings attended</b>
Shri. Jitendra Nigam	Chairman	4
Shri. Niraj Rathore	Member	4
Shri. Arun Jain*	Member	4
Smt. Nina Ranka	Member	4

\*Mr. Arun Jain has resigned on 01.04.2023 and Mr. Kanishk Ranka has become a member of Audit committee w.e.f 01.04.2023.

The statutory auditors were the invitees to the above meetings.

#### **B. NOMINATION AND REMUNERATION COMMITTEE:**

The Listing Agreement with the Stock Exchanges provides that a Company may appoint a Committee for recommending managerial remuneration payable to the Directors. The Company has setup a nomination & remuneration committee for the said purpose. The Nomination and Remuneration Committee comprises of 3 Non – Executive Independent Director i.e. Shri. Jitendra Nigam, Shri. Niraj Rathore and Shri. Arun Jain\*. The Nomination and Remuneration committee has met once during the year on 30.05.2022.

Shri. Jitendra Nigam is the Chairman of Nomination and Remuneration Committee. The main function of the Committee is to determine the remuneration payable to the Whole Time Directors. The remuneration committee has met once during the year.

\*Mr. Arun Jain has resigned on 01.04.2023 and Mr. Kanishk Ranka has become a member of Nomination and Remuneration Committee w.e.f 01.04.2023.

#### **Remuneration Policy**

Details of Remuneration paid to Directors and Key Managerial Personnel of the Company is as follow:

The remuneration of the Managing Director is recommended by the remuneration committee based on factors such as industry benchmarks, the Company's performance etc. Smt. Nina Ranka, Managing Director of the Company, draws remuneration of Rs. 3,00,000/- and Shri. Shailendra T. Singh draws a remuneration of Rs. 2,22,000/-.

Non -Executive Directors:

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors

### **C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Grievance Committee comprises of three Directors, Shri. Niraj Rathore, Shri. Jitendra Nigam and Smt. Nina Ranka. Shri. Niraj Rathore is the Chairman of Stakeholders' Grievance Committee. Shri. Shailendra Singh is the Compliance Officer of the Company. There are no complaints that have remained un-redressed. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To oversee the share transfer process;
2. To monitor the redressal of stakeholders' grievances;
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.;
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The members met 4 (Four) times during the financial year. The meetings were held on 30.05.2022, 12.08.2022, 14.11.2022 and 14.02.2023.

### **D. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the independent Directors of the Company met on 14.02.2023 interalia, to discuss:

- Review the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company.
- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

### **4. DETAILS OF GENERAL BODY MEETINGS**

<b>Financial Year</b>	<b>Day and Date</b>	<b>Time</b>
2021-2022	Wednesday, 28/09/2022	3.00 p.m.
2020-2021	Thursday, 30/09/2021	3.00 p.m.
2019-2020	Tuesday, 29/09/2020	3.00 p.m.

### **5. LOCATION:**

All the above General Meetings were held at the Company's Registered Office at 107, Turf Estate, Off. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai – 400011 except for the AGM for 2019-20 and 2020-21 which was held at 309, Pioneer Industrial Estate, Subhash Road, Jogeshwari (East), Mumbai – 400060.

### **6. DISCLOSURES:**

- a. There are no related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The transactions with the related parties are disclosed in the notes to accounts in the Annual Report.

b. During the last three years, there were no strictures or penalties imposed either by Securities and Exchange Board of India. The Company's shares are now regularly traded on the BSE.

c. Code of Conduct:

The Board of Directors of the Company has laid down two separate Codes of Conducts – one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year review. A declaration signed by Managing Director to this effect is annexed to this report.

d. CEO / CFO Certification:

As required under Regulation 17 (8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal control etc. in the prescribed format for the year ended 31<sup>st</sup> March, 2023.

**7. MEANS OF COMMUNICATION:**

1. The Company's quarterly results or official news are displayed on the Company's website. There were no presentations made to the institutional investors or to the analysts.
2. The Management Discussion and Analysis Report forms a part of this Annual Report.

**8. General Shareholder Information:**

- |  |  |
|--|--|
| <b>a. AGM Day, Date, Time, Venue</b>             | Thursday, the 28 <sup>th</sup> September, 2023, at 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai – 400011 at 1.00 p.m.                        |
| <b>b. Financial Calendar</b>                     | 01.04.2022 to 31.03.2023   |
| <b>c. Unaudited Financial Results</b>            | 1 <sup>st</sup> Quarter – 12.08.2022<br>2 <sup>nd</sup> Quarter – 14.11.2022<br>3 <sup>rd</sup> Quarter – 14.02.2023<br>4 <sup>th</sup> Quarter (Audited) – 30.05.2023     |
| <b>d. Book Closure Period</b>                    | 22 <sup>nd</sup> September, 2023 to 28 <sup>th</sup> September, 2023 (Both days inclusive).  |
| <b>e. Dividend Payment Date</b>                  | NA   |
| <b>f. Listing on Stock Exchange at:</b>          | The Equity Shares of the Company are listed at the following Stock Exchanges: The Bombay Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. |
| <b>g. Stock/ Company/ Security/ Common Code:</b> | The Bombay Stock Exchange, Mumbai BSE Code: 501351   |

**h. Registrar and Transfer Agents**

In Compliance with the SEBI Directive for all listed companies to have a common agency to handle physical and electronic share registry work, the Company has appointed M/s. Link Intime India Pvt. Ltd. As the Registrar and Transfer Agent. Accordingly all documents, transfer deeds, Demat requests and other communications in relation thereto should be addressed to the R & T at its offices at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel No. 022-49186270, Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respect.

**i. Distribution of Shareholding as on 31st March, 2023**

Distribution of Shares	Number of Shareholders	% to total no.	Number of Shares	% to total
1 – 10	44	49.44	228	0.02
11 – 25	4	4.49	80	0.01
26 – 50	16	17.98	777	0.06
51 – 100	2	2.25	200	0.01
101 – 500	11	12.37	2770	0.21
501 – 1000	0	0	0	0
1001 – 5000	0	0	0	0
5001 – 10000	1	1.12	9048	0.69
10001 – 100000	8	8.98	516898	39.46
100001 & Above	3	3.37	779999	59.54
Total	89	100.0000	1310000	100.0000



<b>j. Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2023</b>					
<b>Sr. No.</b>	<b>Holder</b>	<b>Physical Form</b>	<b>Electronic Form</b>	<b>Total No. of Shares</b>	<b>% of total</b>
1.	Promoter & Promoter Group	0	678380	678380	51.78
2.	Public	2780	628840	631620	48.22
	<b>TOTAL</b>	<b>2780</b>	<b>1307220</b>	<b>1310000</b>	<b>100.00</b>

**k. Dematerialization of Shares & Liquidity**

99.79% of the Company's share capital is dematerialized as on 31<sup>st</sup> March, 2023. The Company's shares are not so regularly traded on the BSE.

**Address for Correspondence:**

**Registrar & Transfer Agents**

M/s. Link Intime India Pvt. Ltd  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai – 400 083.

OR

**The Company at**

107, Turf Estate, Dr. E.MosesRoad,  
Shakti Mill Lane, Mahalaxmi,  
Mumbai – 400011.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 14.08.2023**

**Nina Ranka**  
**Managing director**  
**DIN: 00937698**

## **CERTIFICATE OF CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE**

To  
The Board of Directors  
M/s. Rapid Investment Limited

I have reviewed the financial statements and the cash flow statement of Rapid Investment Limited for the financial year 2022-23 and certify that:

These statements to the best of my knowledge and belief:

Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:

Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of my knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which I am aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

I have also indicated to the Auditors and the Audit Committee significant changes in Internal Controls with respect to financial reporting during the year.

Significant changes in accounting policies during the year and these have been disclosed in the notes to the financial statements.

To the best of my knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**For Rapid Investment Limited**

**Shailendra Singh**  
**CFO**  
**Place: Mumbai**  
**Date: 14.08.2023**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE UNDER SUB-PARA 10(i)  
OF PART C OF SCHEDULE V OF SEBI (LODR), REGULATIONS, 2015**

To,  
The Members  
Rapid Investments Limited

I, Mr. Pankaj S. Desai, Practicing Company Secretary, hereby certify that I have examined and verified the records, books and papers of the Company **RAPID INVESTMENTS LIMITED** as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder, as regards the Directors of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023.

I further certify that based on the examinations carried out by me and the explanations and representations furnished to me by the said Company, its officers and agents, none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority as on 31<sup>st</sup> March, 2023.

Sr. No.	Name of the Director	DIN	Category
1	Mrs. Nina Ranka	00937698	Managing Director
2.	Mr. Niraj Rathore	01280510	Independent Director
3	Mr. Jitendra Nigam	02464973	Independent Director*
4	Mr. Arun Jain	02540343	Independent Director*

\*The DIN of these directors have been marked Deactivated on MCA due to non-filing of DIR-3 KYC.

**Signature**

**Practicing Company Secretary: Pankaj S. Desai**

**ACS No.: 3398**

**C. P. No.: 4098**

**UDIN No.: A003398E000804693**

**Place: Mumbai**

**Date: 14.08.2023**

## **AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of Rapid Investment Limited,

We have examined the compliance of conditions of Corporate Governance by Rapid Investment Limited for the year ended March 31, 2023 stipulated in Listing Regulations of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Listing Regulations, 2015.

**Aneesh Jain & Co.,**  
**Chartered Accountants**  
**Firm Reg. No. 020778C**

**(Aneesh Jain)**  
**Proprietor**  
**Membership No. 427025**  
**Place: Mumbai**  
**Date: 14.08.2023**

## Independent Auditor's Report

To the Members of  
**Rapid Investments Limited**

### Qualified Opinion

We have audited the financial statements of **Rapid Investments Limited** (“the Company”), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss (including Other comprehensive income), statement of change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

*Except for the matter stated in Basis for Qualified opinion* and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“the act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, **its profit**, change in equity and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

### Basis for Qualified Opinion

As stated in note no 32 to the financial statement the company has purchased Selected 308 Loan portfolios aggregating to Rs 775.62 Lakhs from Veritas Buildtech Private Limited and has sold 44 Existing Loans aggregating to Rs 95.57 Lakhs to Veritas Buildtech Private Limited which remain unverified due to non-availability of adequate agreement(s) and repayment schedules. Hence, we are unable to comment upon the correctness of carrying value of financial assets and financial liabilities in accompanying statement.

We conducted our audit in accordance with the Indian Accounting Standards (Ind AS) specified under section 143(10) of the Companies Act, 2013. 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 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have de-

terminated the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Recognition of Interest Income in terms of IND AS 109.</b></p> <p>We have identified recognition of Interest income as the key audit matters as it has inherent risk associated around the accuracy of calculation and its recognition in books of accounts.</p>	<p><b>Our Audit procedure includes:</b></p> <ul style="list-style-type: none"> <li>a. Obtained an understanding of the systems, processes and controls implemented by the company for recording and computing Interest income on loans advanced.</li> <li>b. Obtained an understanding of the accounting policy applied by the company for recognition of interest income and whether the same is in consonance with the IND AS 109.</li> <li>c. On selected specific and statistical samples of loans, we tested that the interest recognized is in accordance with the interest recognition policy of the company.</li> </ul>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the 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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsi-

bility 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 statements 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:

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

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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

1. 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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Auditors Report Under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 we give in the 'Annexure B' the report to the extent applicable.
3. As required by Section 143 (3) of the Act, we report that:
  - a) *Except for the matter stated in basis for qualified opinion* 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 and *except for the matter stated in basis for qualified 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 (including other comprehensive income), Statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion and *except for the matter stated in basis for qualified opinion*, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure C’.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) 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 does not have any pending litigations which would impact its financial position.
  - 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it’s knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to be-

lieve that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For ANEESH JAIN & Co.**  
**Chartered Accountants**  
**Firm Regn No. 020778C**

**CA ANEESH JAIN**  
**Proprietor**  
**M.no: 427025**

**Date: 30<sup>th</sup> May 2023**  
**Place: Jaipur**  
**UDIN: 23427025BGZHJR2380**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) According to Information and explanation given to us and on the basis of our examination of records of the company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to Information and explanation given to us and on the basis of our examination of records of the company the company has no immovable property. Hence, clause 3(i)(c) is not applicable.
- (d) According to Information and explanation given to us and on the basis of our examination of records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to Information and explanation given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has no Inventory hence, clause no 3(ii)(a) is not applicable.  
(b) According to Information and explanation given to us and on the basis of our examination of records of the company, no banks or financial institutions have sanctioned any working capital limit to the company during the year.
- (iii) According to Information and explanation given to us and on the basis of our examination of records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, Clause 3(iii) is not applicable.
- (iv) According to Information and explanation given to us and on the basis of our examination of records of the company, In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, no maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given by the management, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;  
  
(c) In our opinion and according to the information and explanations given by the management, no term loan was obtained during the year. Hence, Clause 3(ix)(c) is not applicable.  
  
(d) According to the information and explanations given to us by the management, no funds have been raised by the company on short term basis during the year.  
  
(e) According to the information and explanations given by the management, the company has no subsidiaries, associates or joint ventures and hence has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, clause 3(ix)(e) is not applicable.  
  
(f) According to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given by the management the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.  
  
(b) According to the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) According to the information and explanations given by the management The company is not a Nidhi Company. Therefore, clause 3(xii) is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards (Ind AS);
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) The reports of the internal auditor have been considered by us during the course of our audit.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) Based on our examination, the suspension on Company's registration u/s 45-IA of Reserve Bank of India Act 1934 (2 of 1934) has been revoked by RBI vide order dated 23<sup>rd</sup> March 2023.
  - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities apart without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the com-

- pany. Hence clause 3(xx) is not applicable.
- (xxi) According to the information and explanations given by the management, the company has no subsidiaries, associates or Joint ventures hence is not required to prepare Consolidate financial statement. Hence this clause is not applicable.

**For ANEESH JAIN & Co.  
Chartered Accountants  
Firm Regn No. 020778C**

**CA ANEESH JAIN  
Proprietor  
M.no: 427025**

**Date: 30<sup>th</sup> May 2023  
Place: Jaipur  
UDIN: 23427025BGZHJR2380**

## Annexure 'B'

### The Annexure referred to in paragraph 2 of Our Report on “Other Legal and Regulatory Requirements”.

1. The company is engaged in the business of non-banking financial institution and has obtained a certificate of registration (COR) bearing number 13.00783 dated 25.05.1998 from Banks' Department of Non-Banking Supervision, Jaipur Regional Office.

2 The company is entitled to continue to hold such COR in terms of its asset/Income Pattern as on March 31, 2023.

3 The board of directors has passed a resolution in its meeting held on 30.05.2022 for non-acceptance of public deposits.

4 The company has not accepted public deposits during the year ended March 31, 2023.

5 The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of DNBR (PD) CC. No.044/03.10.119/2015-16 (as amended up to the date of this report)

For and on behalf of  
**ANEESH JAIN & CO.**  
Chartered Accountants  
Firm Regn No. 020778C

(ANEESH JAIN)  
Proprietor  
M. No. 427025

Place : Jaipur  
Dated : 30<sup>th</sup> May 2023  
UDIN : **23427025BGZHJR2380**

**Report on Internal Financial Controls with reference to financial statements**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Rapid Investments Limited** (“the Company”) as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, 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.

**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 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.

**Auditors’ 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, issued by ICAI and deemed to be prescribed 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.

**For ANEESH JAIN & Co.**  
**Chartered Accountants**  
**Firm Regn No. 020778C**

**CA ANEESH JAIN**  
**Proprietor**  
**M.no: 427025**

**Date: 30<sup>th</sup> May 2023**  
**Place: Jaipur**  
**UDIN: 23427025BGZHJR2380**

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I.</b>	<b>ASSETS</b>			
	<b>(1) Financial Assets</b>			
	(a) Cash and cash equivalents	2	10,721.27	12,847.76
	(b) Bank balances other than cash and cash equivalents	3	12.95	12.95
	(c) Receivables		-	-
	(i) Trade Receivables			-
	(ii) Others Receivables			-
	(d) Loans	4	8,58,293.28	2,11,920.26
	(e) Investments	5	18,577.03	
	(f) Other Financial Assets	6	26,121.03	-
	<b>Total Financial Assets</b>		<b>9,13,725.56</b>	<b>2,24,780.97</b>
	<b>(2) Non Financial Assers</b>			
	(a) Current Tax Assets(net)		-	-
	(b) Deferred tax Assets(net)	7	487.57	598.31
	(c) Property, Plant and Equipments	8	183.36	242.98
	(d) Capital Work In Progress			-
	(e) Intangible Asset under Development		-	-
	(f) Other Intangible Assets	9	213.46	573.90
	(g) Other Non Financial Assets	10	16,796.70	26,151.35
	<b>Total Non Financial Assets</b>		<b>17,681.09</b>	<b>27,566.54</b>
	<b>Total Assets</b>		<b>9,31,406.66</b>	<b>2,52,347.51</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
	<b>(1) Financial Liabilities</b>			
	(a) Trade payables	11	-	-
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii) Other Payables			
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(b) Debt Securities			
	(c) Borrowings (Other than Debt Securities)	12	-	27,151.62
	(d) Subordinated Liabilities			
	(e) Other financial Liabilities	13	7,11,345.24	10,376.10
	<b>Total Financial Liabilities</b>		<b>7,11,345.24</b>	<b>37,527.72</b>
	<b>(2) Non Financial Liabilities</b>			
	(a) Current Tax Assets(net)			
	(b) Provisions	14	2,939.00	1,261.62
	(c) Deferred tax Liability (net)			
	(d) Other non financial Liabilities	15	133.70	27.90
	<b>Total Non Financial Liabilities</b>		<b>3,072.70</b>	<b>1,289.52</b>
	<b>(3) Equity</b>			
	(a) Equity Share capital	16	1,31,000.00	1,31,000.00
	(b) Other equity	17	85,988.72	82,530.27
	<b>Total Equity</b>		<b>2,16,988.72</b>	<b>2,13,530.27</b>
	<b>Total Liabilities and Equity</b>		<b>9,31,406.66</b>	<b>2,52,347.51</b>
	Significant accounting policies and estimates The accompanying notes 1 to 41 are an integral part of the financial statement.	1	0.00	0.00

As per our report of even date attached.

For ANEESH JAIN & Co.  
Chartered Accountants  
FRN: 020778C

ANEESH JAIN  
M.No: 427025  
Proprietor

Place: Jaipur  
Date: 30th May 2023

For and on behalf of the Board of Directors

(Nina Ranka)  
Director  
DIN:00937698  
Place: Mumbai

(Niraj Rathore)  
Director  
DIN: 01280510  
Place: Mumbai

(Shailendra T Singh)  
Chief Financial Officer  
Place: Mumbai

( Vijay Teraiya)  
Company Secretary  
Place: Mumbai

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations			
	Interest Income	18	28,004.22	45,518.70
	Net Gain on Fair Value Change	19	267.03	
	Other Operating Revenue	20	2,950.00	2,610.00
	<b>Total revenue from Operations</b>		<b>31,221.25</b>	<b>48,128.70</b>
II.	Other income	21	4,765.62	1,877.95
III.	<b>Total Income ( I+II)</b>		<b>35,986.87</b>	<b>50,006.65</b>
IV.	<b>Expenses:</b>			
	Finance costs			
	Employee Benefit Expenses	22	15,415.09	27,815.75
	Impairment on Financial Assets	23	5,010.56	2,628.59
	Depreciation and amortization expense	24	420.06	496.01
	Other Expenses	25	9,639.47	18,425.52
	<b>Total expenses (IV)</b>		<b>30,485.18</b>	<b>49,365.86</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>5,501.69</b>	<b>640.79</b>
VI.	<b>Tax expense :</b>			
	Current tax		2,939.00	1,261.60
	Deferred tax		110.74	-40.18
	Income tax relating to earlier years		-1,006.50	-598.31
			<b>2,043.24</b>	<b>623.11</b>
VII.	<b>Profit for the year</b>		<b>3,458.45</b>	<b>17.68</b>
VIII.	<b>Other comprehensive income</b>	26	-	
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>			
IX.	<b>Total comprehensive income for the year</b>			
X.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>	27		
	- Basic (Rs.)		26.40	0.13
	- Diluted (Rs.)		26.40	0.13
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		13,10,000.00	13,10,000.00
	- Diluted (Nos.)		13,10,000.00	13,10,000.00
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 41 are an integral part of the financial statement.			

As per our report of even date attached.

For ANEESH JAIN & Co.

Chartered Accountants

FRN: 020778C

ANEESH JAIN

M.No: 427025

Proprietor

Place: Jaipur

Dated: 30th May 2023

For and on behalf of the Board of Directors

(Nina Ranka)

Director

DIN:00937698

Place: Mumbai

(Niraj Rathore)

Director

DIN: 01280510

Place: Mumbai

(Shailendra T Singh)

Chief Financial Officer

Place: Mumbai

( Vijay Teraiya)

Company Secretary

Place: Mumbai

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**  
**Cash Flow Statement for the year ended March 31, 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

	Year ended 31.03.2023	Year ended 31.03.2022
<b>A Cash flow from operating activities</b>		
Net Profit before tax from		
Continuing Operations	5,501.69	640.79
<b>Net Profit before income tax including discontinued operations</b>	<b>5,501.69</b>	<b>640.79</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	420.06	496.01
Fair Value Change in Investment	(267.03)	-
Interest Income	(30.20)	-
<b>Operating Profit before working capital changes</b>	<b>5,624.52</b>	<b>1,136.80</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/ decrease in other financial and Non Financial assets	(16,766.3766)	36,385.51
(Increase)/ decrease in Loans	(6,46,373.0432)	-
(Increase)/ decrease in other current assets	-	2,531.40
Increase/ (decrease) in Other Financial and Non Financial Liabilities	7,01,074.94	(7,667.26)
Increase/ (decrease) in other current liabilities	-	(177.65)
<b>Cash (used in) / generated from operating activities</b>	<b>43,560.03</b>	<b>32,208.80</b>
Income Taxes (paid) (net)	(255.1000)	-
<b>Net cash flow generated / (used) from operating activities</b>	<b>43,304.93</b>	<b>32,208.80</b>
<b>B Cash flow from investing activities</b>		
(Purchase)/Sale of Investments - Current (net)	(18,310.00)	(131.64)
Interest Income	30.2000	-
<b>Net cash flow (used in) from investing activities</b>	<b>(18,279.80)</b>	<b>(131.64)</b>
<b>C Cash flow from financing activities</b>		
<b>Net cash flow generated from financing activities</b>		
Repayment of Loan	(27,151.6226)	(25,161.44)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,126.4876)</b>	6,915.73
Cash and cash equivalents at the beginning of the year	<b>12,847.7596</b>	<b>5,932.03</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,721.2720</b>	<b>12,847.76</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following	Year ended	Year ended
	31.03.2023	31.03.2022
Cash and cash equivalents( refer note 9)	10,721.27	12,847.76
<b>Balances per statement of cash flows</b>	<b>10,721.27</b>	<b>12,847.76</b>

See accompanying notes forming part of the financial statements

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As per our report of even date attached  
**For ANEESH JAIN & Co.**  
Chartered Accountants  
FRN: 020778C

For and on behalf of the Board of Directors

(Nina Ranka)  
Director  
DIN:00937698  
Place: Mumbai

(Niraj Rathore)  
Director  
DIN: 01280510  
Place: Mumbai

**ANEESH JAIN**  
Proprietor  
M.No: 427025  
Place: Jaipur  
Date: 30th May 2023

(Shailendra T Singh)  
Chief Financial Officer  
Place: Mumbai

(Vijay Teraiya)  
Company Secretary  
Place: Mumbai

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**(a) Equity Share capital**

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2022	1,31,000.00	-		-	-	1,31,000.00
For the year ended 31st March, 2023	1,31,000.00	-		-	-	1,31,000.00

**(b) Other Equity**

**(Rs.)**

	Reserves and Surplus				Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Reserve under section 45-IC of RBI Act	Security Premium	Re- measurement of defined benefit plan	
<b>Balance as at 1st April, 2021</b>	7,200.00	67,437.59		7,875.00	-	82,512.59
Changes in accounting policy or prior period error	-	-		-	-	-
<b>Restated balance as on 01.04.2021</b>	<b>7,200.00</b>	<b>67,437.59</b>	-	<b>7,875.00</b>	-	<b>82,512.59</b>
Profit for the year	-	17.68		-	-	17.68
Other Comprehensive Income (net of tax)	-	-		-	-	-
Total Comprehensive Income for the year	-	17.68		-	-	17.68
Transfer from retained earnings	-	-		-	-	-
Transfer to general reserve	-	-		-	-	-
Final Dividend	-	-		-	-	-
Dividend distribution tax	-	-		-	-	-
<b>Balance as at 31st March, 2022</b>	<b>7,200.00</b>	<b>67,455.27</b>	-	<b>7,875.00</b>	-	<b>82,530.27</b>
<b>Balance as at 1st April, 2022</b>	7,200.00	67,455.27		7,875.00	-	82,530.27
Changes in accounting policy or prior period error	-	-		-	-	-
<b>Restated balance as on 01.04.2022</b>	<b>7,200.00</b>	<b>67,455.27</b>	-	<b>7,875.00</b>	-	<b>82,530.27</b>
Profit for the year	-	3,458.45		-	-	3,458.45
Other Comprehensive Income (net of tax)	-	-		-	-	-
Total Comprehensive Income for the year	-	3,458.45		-	-	3,458.45
Transfer from retained earnings	-	-		-	-	-
Transfer to Statutory Reserve u/s 45 IC	-	8.70	8.70	-	-	-
Final Dividend	-	-		-	-	-
Dividend distribution tax	-	-		-	-	-
<b>Balance as at 31st March, 2023</b>	<b>7,200.00</b>	<b>70,905.01</b>	<b>8.70</b>	<b>7,875.00</b>	-	<b>85,988.72</b>

As per our report of even date attached.

For ANEESH JAIN & Co.  
Chartered Accountants  
FRN: 020778C

ANEESH JAIN  
M.No: 427025  
Proprietor

Place: Jaipur  
Date: 30th May 2023

For and on behalf of the Board of Directors

(Nina Ranka)  
Director  
DIN:00937698  
Place: Mumbai

(Niraj Rathore)  
Director  
DIN: 01280510  
Place: Mumbai

(Shailendra T Singh)  
Chief Financial Officer  
Place: Mumbai

( Vijay Teraiya)  
Company Secretary  
Place: Mumbai

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**

**Significant Accounting Policies and Explanatory Information forming part of the Financial Statements for the Period ended 31st March, 2023**

**1 CORPORATE INFORMATION**

Rapid investments Ltd was incorporated on 02.06.1978 . The registered office of the company is situated at 107, TURF ESTATE, OFF.DR.MOSES ROAD, SHAKTI MILL LANE, MAHALAXMI, MUMBAI Mumbai City 400011 whereas Books of accounts are maintained at 309, Pioneer Industrial Estate, Subhash Road, Jogeshwari East, Mumbai- 400060 Mumbai 400060. The company is engaged into the Business of extending loans and advances to borrowers on applicable interest rates.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**STATEMENT OF COMPLIANCE**

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 30.05.2023

**3 BASIS OF PREPARATION**

a The Financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain Financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the Financial statements and notes are in INR and all values are rounded to the nearest Rupees except when otherwise indicated.

**b Use of judgements, estimates and assumptions :**

The preparation of the company's Financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

**4 Property, Plant and Equipment**

i Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc, the company has elected to continue with the carrying value as its deemed cost on 1.4.2017 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and Finance cost.

**ii Depreciation**

Depreciation on Fixed Asses is provided on Written Down Value Method over their useful lives and in the manner specified in Schedule II of the Companies Act,2013. Property, Plant & Equipmet which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition / deletion.

iii Component Accounting When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

iv Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective Fixed assets on completion of construction/ erection

v Property, plant and equipment are eliminated from Financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

vi The assets residual values, useful lives and methods of depreciation are reviewed at each Financial year end and adjusted prospectively, if appropriate.

**5 Intangible assets:**

i Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.

ii Software:- Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangibles assets with indefinite useful lives (like goodwill, brands), if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

**6 Cash and cash equivalents:**

i) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

ii) Cash Flow Statement: Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**

**Significant Accounting Policies and Explanatory Information forming part of the Financial Statements for the Period ended 31st March, 2023**

iii) Bank Balances Other than above: Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

iv) Financial instruments: A Financial instrument is any contract that at the same time gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the Financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative Financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as Financial assets or Financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

#### **7 Financial assets:**

Financial assets:

(a) Trade receivables: Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

(b) Loans, Debts & other Financial assets: Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses

(c) Investment in equity shares and mutual funds: Investment in equity securities and mutual funds are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

Financial liabilities:

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

a) Financial liabilities at fair value through profit or loss: It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held a for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

b) Financial liabilities measured at amortised cost : Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in Finance costs in the Statement of Profit and Loss.

c) Loans and Borrowings : After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

d) Trade and other payables: A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

#### **8 Revenue recognition:**

i

The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis

ii The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

iii Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

#### **9 Taxes on income:**



**RAPID INVESTMENTS LIMITED**  
**CIN: L65990MH1978PLC020387**

**Significant Accounting Policies and Explanatory Information forming part of the Financial Statements for the Period ended 31st March, 2023**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively

Current Tax: The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax : Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Pursuant to the Taxation Laws (Amendment) ordinance, 2019 issued by Ministry of Law & Justice (legislative department) in September, 2019 effective from April-2019, Company has opted to avail lower tax rate of 22% (without any tax benefits)

**10 Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions: The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of: A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:

A present obligation arising from past events, when no reliable estimate is possible:

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**11 Earnings per share:**

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**12 Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a In the principal market for the asset or liability.Or
- b In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Note No : 2****Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with banks</b>		
a) <b>In current accounts</b>		
Canara Bank A/c 006548	8,923.77	11,838.59
Central Bank Of India A/c no 47234	102.32	99.87
HDFC Bank Ltd	1,695.19	411.63
ICICI Bank	-	435.55
b) Cash on hand	-	62.12
<b>Total</b>	<b>10,721.27</b>	<b>12,847.76</b>

**Note No : 3****Bank balances other than cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balance in earmarked account</b>		
Syndicate bank Equity Dividend A/c	12.95	12.95
<b>Total</b>	<b>12.95</b>	<b>12.95</b>

**Note No : 4****Loans**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
Term Loan	8,63,303.84	2,14,548.85
Less: Impairment Loss Allowance*	-5,010.56	-2,628.59
<b>Total</b>	<b>8,58,293.28</b>	<b>2,11,920.26</b>

**\*Movement in Impairment Loss**

(Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	2,628.59	-
Addition during the year	2,381.97	2,628.59
Reversal During the year	-	-
Closing Balance	<b>5,010.56</b>	<b>2,628.59</b>

**Note No : 5****Investments**

Particulars	Face	Number of	As at 31st	Number of	As at 31st
	value	Shares/units	March,2023	shares / units	March,2022
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) In equity shares of Companies					
Fully paid up :					
		-	-	-	-
(b) In units of mutual fund					
Aditya Birla Sunlife Liquid Fund Growth Direct		5,116.467	18,577.03	-	-
(ii) Unquoted					
		-	-	-	-
<b>Total</b>			<b>18,577.03</b>		<b>-</b>

**Note No : 6****Other financial assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Receivables	26,121.03	-
<b>Total</b>	<b>26,121.03</b>	<b>-</b>

**Note No : 7****Deferred tax assets/liability (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Tax effect of items constituting deferred tax assets/(liability)</b>		
Deductible Temporary differences	556.01	661.56
Provision for Expected Credit Loss	-	-
Taxable Temporary differences	-	-63.25
Book Value of Property, Plant and Equipment	-1.09	-
On Fair Value Change	-67.35	-
<b>Total</b>	<b>487.57</b>	<b>598.31</b>

## Note No : 10

## Other Non financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b><u>(Unsecured, considered good)</u></b>		
Advances to Related Parties	14,061.88	23,408.19
Due From Government	2,291.66	2,252.09
LTA Advance	393.16	393.16
BY Associates	50.00	50.00
Other Receivables	-	47.92
<b>Total</b>	<b>16,796.70</b>	<b>26,151.35</b>

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

**Note No : 8**  
**PROPERTY, PLANT AND EQUIPMENT**

Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			As at 1 <sup>st</sup> April, 2022	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Furniture & Fixtures		242.71	-	-	242.71	92.78	38.82		-	131.60	111.12	149.94
2	Computer & Audio visual		177.40	-	-	177.40	84.36	46.05		25.25	105.16	72.24	93.04
	<b>Total</b>		<b>420.11</b>	<b>-</b>	<b>-</b>	<b>420.11</b>	<b>177.14</b>	<b>84.87</b>	<b>-</b>	<b>25.25</b>	<b>236.76</b>	<b>183.36</b>	<b>242.98</b>
	<i>Previous Year</i>		<i>420.11</i>	<i>-</i>	<i>-</i>	<i>420.11</i>	<i>135.57</i>	<i>41.57</i>	<i>-</i>	<i>-</i>	<i>177.14</i>	<i>242.98</i>	<i>246.90</i>

**Note No : 9**  
**INTANGIBLE ASSETS**

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION					NET BLOCK	
		As at 1 <sup>st</sup> April, 2022	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2023	As at 1 <sup>st</sup> April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment / Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Computer software (Acquired)	1,562.00	-	-	1,562.00	988.10	360.44	-	-	1,348.54	213.46	573.90
		<b>1,562.00</b>	<b>-</b>	<b>-</b>	<b>1,562.00</b>	<b>988.10</b>	<b>360.44</b>	<b>-</b>	<b>-</b>	<b>1,348.54</b>	<b>213.46</b>	<b>573.90</b>
	<i>Previous Year</i>	<i>1,562.00</i>	<i>-</i>	<i>-</i>	<i>1,562.00</i>	<i>627.66</i>	<i>360.44</i>	<i>-</i>	<i>-</i>	<i>988.10</i>	<i>573.90</i>	<i>934.34</i>

**RAPID INVESTMENTS LIMITED**  
Notes Forming part of Standalone Financial Statements for year ended 31st March 2023

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

**Note No : 11**  
**Trade Payables - Current**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Total outstanding dues of micro enterprises and small enterprises</b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)</b>				
<b>Micro and small enterprises</b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
<b>OTHERS</b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
<b>Total</b>		-		-

**Note No : 12**  
**Short - term borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loans		
From Relatives	-	27,151.62
<b>Total</b>	-	<b>27,151.62</b>

**Terms and Conditions**

Loans from related parties are repayable at call.

**Note No : 13**  
**Other financial liabilities - Current**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other payables		
Employee benefits payable	5,458.73	7,040.34
Director Salary Payable	3,000.00	-
Payable on Purchase of Loan Portfolio	6,80,047.86	-
Other Payables	5,190.62	3,322.81
Cheque issued but not presented	17,556.18	-
Unclaimed dividend/deposit and interest thereon	12.95	12.95
Other liabilities	78.90	-
<b>Total</b>	<b>7,11,345.24</b>	<b>10,376.10</b>

**Non Financial Liabilities**

**Note No : 14**  
**Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	2,939.00	1,261.62
<b>Total</b>	<b>2,939.00</b>	<b>1,261.62</b>

(i) **Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit Before Tax	5501.6924	6.407891175
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,384.78	1.61
Earlier year Tax		
Adjustments for		
Fair Value Chage	-	67.34
Depreciation Short Allowed	64.35	
Disallowances	802.12	1,100.34
Tax as per Statement of Profit & Loss	2,183.90	1,101.95

**RAPID INVESTMENTS LIMITED**  
Notes Forming part of Standalone Financial Statements for year ended 31st March 2023

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

**Note No : 15**

**Other Non Financial liabilities**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Advance Received	-	-	-	27.90
Statutory liabilities	-	-	-	-
Dues to government	-	133.70	-	-
<b>Total</b>		<b>133.70</b>		<b>27.90</b>

**Note No : 16**

**Equity Share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity shares of par value <b>Rs 10/-</b> each	45,00,000	4,50,000.00	45,00,000	4,50,000.00
	45,00,000	<b>4,50,000.00</b>	45,00,000	<b>4,50,000.00</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value <b>Rs 10/-</b> each at the beginning of the year	13,10,000	1,31,000.00	13,10,000	1,31,000.00
Changes during the year	-	-	-	-
<b>At the end of the year</b>	<b>13,10,000.00</b>	<b>1,31,000.00</b>	<b>13,10,000.00</b>	<b>1,31,000.00</b>

(c) The Company has only one class of equity shares having a par value of **Rs10/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Nina Ranka	1807.8	13.80	1807.8	13.80
Midas Powertech Pvt Ltd	925	7.06	925	7.06
Reliable Holdings Pvt Ltd	4051	30.92	4051	30.92
Pallavi Synthetics Pvt. Ltd	633.19	4.83	2586.35	19.74
Padam Kumar Jain-HUF	1000	7.63	1000	7.63
Solutions Commercials India Pvt Ltd	1,941	14.82	-	-
yashasvi Vivek seksaria	1,000	7.63	1,000	7.63

(e) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of total shares	No. of shares held	% of total shares
	-	-	-	-
Reliable Holdings Private Limited	4,05,100	30.92	4,05,100	30.92
Midas Powertech Private Limited	92,500	7.06	92,500	7.06
Nina Ranka	1,80,780	13.80	1,80,780	13.80

(f) Details of allotments of share for consideration other than cash, allotments of bonus shares and share bought back (During the period of

Particulars	Year (Aggregate No. of Shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Equity Shares:</b>					
Fully paid up pursuant to Contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**Note No : 17**  
**Other equity**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>(a) General reserve</b>				
Balance as per last account	7,200.00		7,200.00	
Add: Transfer from Retained earnings	-	7,200.00	-	7,200.00
<b>(b) Retained earnings</b>				
Balance as per Last Account	67,455.27		67,437.59	
Add : Surplus as per Statement of Profit and Loss	3,458.45		17.68	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	70,913.72		67,455.27	
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Transfer to Statutory Reserve u/s 45IC	8.70		-	
Transfer to P&L Appropriation				
Balance at the end of the year		70,905.01		67,455.27
<b>(c) Security Premium</b>				
Balance as per last account	7,875.00		7,875.00	
Addition during the year		7,875.00		7,875.00
<b>(d) Statutory Reserve u/s 45IC of Reserve Bank of India Act</b>				
Balance as per last account	-			
Addition during the year	8.70	8.70		
<b>Total other equity</b>		<b>85,988.72</b>		<b>82,530.27</b>

**RAPID INVESTMENTS LIMITED**

**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**Note No : 18**

**Interest Income**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income	27,889.35	45,518.70
Interest Income (Fair Value Change)	0.53	
Penal Interest	93.00	
Pre EMI Interest	21.34	-
<b>Total</b>	<b>28,004.22</b>	<b>45,518.70</b>

**Note No : 19**

**Net Gain on Change in Fair Value**

Particulars	As at 31st March, 2023	As at 31st March, 2022
On Trading Portfolio		
Mutual Fund At FVTPL	267.03	-
	-	-
<b>Total</b>	<b>267.03</b>	<b>-</b>

**Note No : 20**

**Other Operating revenue**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bounce Cheque Charges	2,420.00	2,610.00
Login Fees	20.00	-
Processing Fees	510.00	-
<b>Total</b>	<b>2,950.00</b>	<b>2,610.00</b>

**Note No : 21**

**Other Income**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b><u>Interest Income</u></b>	-	-
Interest of I.T. Refund	9.90	-
Interest on SBI FD(O/S)	20.30	-
Excess received from customers	5.08	
Sundry Balance w/back	2,101.75	1,811.77
Reversal of Expected Credit Loss	2,628.59	
Other Income	-	66.18
<b>Total</b>	<b>4,765.62</b>	<b>1,877.95</b>



**Note No : 22****Employee Benefit Expenses**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Salaries	12,395.29	21,035.93
Directors Remuneration	3,000.00	6,000.00
Staff & Other Welfare	19.80	779.82
<b>Total</b>	<b>15,415.09</b>	<b>27,815.75</b>

**Note No : 23****Impairment on Financial Asset**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Loan Assets	5,010.56	2,628.59
	-	
<b>Total</b>	<b>5,010.56</b>	<b>2,628.59</b>

**Note No : 24****Depreciation and Amortization**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Depreciation on Tangible Assets	59.62	135.57
Amortization on Intangible Assets	360.44	360.44
<b>TOTAL(A)</b>	<b>420.06</b>	<b>496.01</b>

**Note No : 25****Other Expenses**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Advertisement Expenses		109.18
Listing Fees	3,000.00	3,540.00
Payment to Auditor		
As Statutory Audit Fees	150.00	150.00
For Certification	60.00	45.00
Bank charges	179.75	179.70
Bad Debts	558.89	
Cibil Expenses	-	478.00
Convyance Expenses	52.34	996.16
Consultancy fees	21.50	
Depository Charges	206.20	626.55
Director Sitting Fees	30.00	
Internal Audit Fees	-	90.00
Interest Reversal on provisioning	937.42	
Jaipur Bungalow expenses	-	373.89
Legal and Professional Charges	113.00	1,223.97
Interest and TDS amount w/off	-	123.81
Misc Expenses	10.13	242.64
Final Settlement Account	48.28	2,735.00
Expenses related to Prior Years	1,010.99	1,013.00
News paper advertisement	127.20	164.28
Postage & Courier	-	75.33
Printing and Stationary	17.45	613.12
office Expenses/ Renovation Exp.	-	187.36
Office Rent(outside)	187.93	983.00
Repair and Maintaince expenses	-	437.39
Rates and Taxes	25.00	25.00
Registrar Fees	525.53	322.68
Jaguar Software Expenses	120.60	392.00
Stock Holding expenses	654.97	515.66
Telephone Expenses	14.00	42.94
Travelling Expenses	1,522.88	1,742.58
Technical/Training Programe expenses	-	545.50
Vehicle Expenses	-	63.00
Water and Electricity charges	-	349.20
Website Expenses	65.42	39.58
<b>Total</b>	<b>9,639.47</b>	<b>18,425.52</b>

**Note No : 26****Other comprehensive income**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**NOTE: 27: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Profit for the year attributable to owners of the Parent Company (in Rs.)	3,45,845.19	1,768.13
Weighted average number of equity shares outstanding during the year (Nos.)	13,100.00	13,100.00
Weighted average number of shares deemed to be issued in respect of compulsorily convertible preference shares (Nos.)	0.00	0.00
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (Nos.)	13,100.00	13,100.00
Basic earnings per share (In Rs.)	26.400	0.135
Diluted earnings per share (In Rs.)	26.400	0.135

**Note: 28: Segment Information**

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 Indian Accounting Standard 108 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

**NOTE: 29: Related Party Disclosure**

**Related Party Disclosures**

**Name of related parties and related party relationship:**

**a) Key Management Personnel :**

Shailendra T Singh	CFO
Nina Ranka	Managing 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.  
 Veritas Buildtech Pvt. Ltd.  
 Midas Powetech Pvt.Ltd.  
 Reliable Holdings Private Limited

**c) Details of transactions taken place during the year:**

Nature of Transactions	Key Managerial Personnel		Other Related Parties	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Directors Remuneration	-	-	-	6,000.00
Salary to CFO	-	-	-	2,190.00
<b>Transaction with other related parties</b>				
<b>Midas Powetech Pvt.Ltd.</b>				
Opening Balance	-	-	-	-
Interest Income earned during the year	-	-	-	107.40
Amount Paid by Company	-	-	-	32,640.05
Amount received By Company	-	-	-	32,640.05
Closing balance	-	-	-	-
<b>Veritas Buildtech Private Limited</b>				
Opening Balance (Dr)			234.08	30.78
Expenses Incurred on their behalf				173.05
Amount Paid to Company				74.82
Paid by them on our Behalf				26.47
Received from Company				18.08
Closing balance			234.08	234.08
Loan Portfolio Buyout			922.45	-

**NOTE: 30: Contingent Liability & Capital Commitments**

- a) Company do not have any Contingent Liability for the year under review.  
 b) Company do not have any Capital Commitments for the year under review.

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**NOTE : 31** **Financial Instruments**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability as disclosed in note 2,3,4,5,6 and 13 of the Ind AS financial statements.

**(a) Financial assets and liabilities**

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial assets - measured at amortised cost</b>		
Loans	8,58,293.28	2,11,920.26
Cash and cash equivalent	10,721.27	12,847.76
Bank balances other than cash and cash equivalents	12.95	12.95
Other Financial Assets	26,121.03	-
<b>Financial assets - measured at Fair Value through Profit &amp; Loss Account (FVTPL)</b>		
Current Investments	18,577.03	-
<b>Total financial assets</b>	<b>9,13,725.56</b>	<b>2,24,780.97</b>
<b>Financial liabilities - measured at amortised cost</b>		
Current Borrowings	-	27,151.62
Other Financial liabilities	7,11,345.24	10,376.10
<b>Total financial liabilities</b>	<b>7,11,345.24</b>	<b>37,527.72</b>

Carrying amounts of cash and cash equivalents, loans, other financial assets, Current Borrowings and other financial liabilities as at March 31, 2023 and March 31, 2022 approximate the fair value because of their short term nature.

**Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**(b) Financial Risk Management**

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

**(i) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

**(ii) Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has no outside borrowings hence its impact is negligible on the company

**(iii) Credit Risk and Default Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily Loans). Since, the recoverability of loan amount from loanees is subject to their financial health hence, credit risk in case of Company is very high.

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**

*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**(iv) Liquidity risk**

The company's objective is to maintain a balance between continuity of funding and flexibility through balances in cash and cash equivalents and loans from related companies. The liquidity position of the company is good.

Particulars	Amount payable during below period		
	As at March 31, 2022	Within 1 year	More than 1 year
<b>Financial liabilities</b>			
Current Borrowings	27,151.62	27,151.62	-
Other financial liabilities	10,376.10	10,376.10	-
<b>Total</b>	<b>37,527.72</b>	<b>37,527.72</b>	<b>-</b>

Particulars	Amount payable during below period		
	As at March 31, 2023	Within 1 year	More than 1 year
<b>Financial liabilities</b>			
Current Borrowings	-	-	
Other financial liabilities	7,11,345.24	7,11,345.24	
<b>Total</b>	<b>7,11,345.24</b>	<b>7,11,345.24</b>	

**(c) Capital Management**

For the purposes of the company's capital management, capital includes share capital. The primary objective of the company's capital management is to maximize shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The gearing ratio at the end of reporting period was as follows

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Debt	-	27,151.62
Cash and cash equivalents	10,721.27	12,847.76
<b>Net Debt (A)</b>	<b>(10,721.27)</b>	<b>14,304</b>
Total Equity as per Balance Sheet (B)	2,16,988.72	2,13,530.27
<b>Gearing ratio (A/B)</b>	NA	0.07

**NOTE 32:** During the year the company has purchased Selected 308 Loan portfolios aggregating to Rs 775.62 Lakhs from Veritas Buildtech Private Limited and has sold 44 Existing Loans aggregating to Rs 95.57 Lakhs to Veritas Buildtech Private Limited.

**NOTE 33:** The board of Directors of the company has decided to provide for Impairment on Loans as per IRACP Norms as issued by Reserve Bank of India and hence, no impairment reserve has been created.

**NOTE 34: Additional Regulatory Information vide its notification dated 24th March 2021:**

- i The Company has not traded or invested in crypto currency or virtual currency during the current period.
- ii The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- iii The Company is not as wilful defaulter by ant bank or financial institution or other lenders.
- iv The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- v No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- vi The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**x Analytical Ratios:**

	As at 31.03.2023	As at 31.03.2022
Capital to Risk Weighted Asset Ratio	NA	NA
Tier I CRAR	NA	NA
Tier II CRAR	NA	NA
Liquidity Coverage Ratio	NA	NA

**RAPID INVESTMENTS LIMITED**

Notes Forming part of Standalone Financial Statements for year ended 31st March 2023

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

**NOTE 35:** Schedule to the balance sheet as required in terms of paragraph 19 of Master Directions- Non Banking Financial Company - Non Systematically important Non Deposit taking company( Reserve Bank) Directions, 2016

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side</b>		
<b>Loans and advances availed by the Non Banking Financial</b>		
<b>1 Company inclusive of interest accrued thereon but not paid :</b>		
a) Debentures(otherthan falling within the meaning of public deposits)		
: Secured		
: Unsecured		
b) Deferred Credits		
c) Term Loans		
d) inter corporate loans and borrowings		
e) Commercial Papers		
f) Public Deposits		
g) Subordinated Liabilities		
h) Other Loans (specify nature)		
(Unsecured loan from Director and Relatives)		
<b>Break up of (1)(I) above ( Outstanding Public Deposits inclusive</b>		
<b>2 of interest accrued thereon but not paid:</b>		
a) in the form of Unsecured Debentures		
b) in the form of partly Secured Debentures i.e Debentures where there is a shortfall in the value of Security		
c) Other Public Deposits		
<b>Asset Side</b>		
<b>Break up Loans and Advances including bills receivables( other</b>		
<b>3 than those included in (4) below) :</b>		
a) Secured	8,63,303.84	-
b) Unsecured	-	-
<b>Break up of Leased Assets and stock on hire and other assets</b>		
<b>4 counting towards assets financing activities</b>		
( i) Lease Assets including lease rentals under Sundry Debtors		
(a) Financial Lease		
(b) Operating Lease		
(ii) Stock on hire including hire charges under Sundry Debtors		
(a) Assets on Hire		
(b) Repossessed Assets		
<b>5 Break up of Investments</b>		
Current Investments		
1. Quoted		
(i) Shares		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds (Measured at Fair Value)	18,577.03	
(iv) Government Securities		
(v) Others (please specify)		
2. Unquoted		
(i) Shares		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others (please specify)		

## RAPID INVESTMENTS LIMITED

Notes Forming part of Standalone Financial Statements for year ended 31st March 2023

(All amounts are in Indian Rs in Hundreds unless otherwise specified)

Long Term Investments 1. Quoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)  2. Unquoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)		
---	--	--

### 6 Borrower group wise classification of assets financed as in (3) and (4) Above :

category	Amount( Net of provisions)		
	Secured	Unsecured	Total
1. Related Parties a) Subsidiaries b) Companies in the same group c) Other Related Parties			
2. Other than related parties	8,58,293.28	-	8,58,293.28
<b>Total</b>	<b>8,58,293.28</b>	<b>-</b>	<b>8,58,293.28</b>

### 7 Investor group -wise classification of all investments( Current and Long term) IN Shares and Securities( Both Quoted and Unquoted)

category	Market value/Break up or Fair Value or NAV	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	18,577.03	18,577.03
	18,577.03	18,577.03

### 8 Other Information

Particulars	Amount
(i) Gross Non Performing Assets	
a) Related Parties	
b) Other than Related Parties	30,747.27
(ii) Net Non Performing Assets	
a) Related Parties	
b) Other than Related Parties	27,841.75
(iii) Assets acquired in satisfaction of Debt	

**NOTE 36:** Disclosure in terms of RBI circular no RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23

#### Loans to Directors, Senior Officers and relatives of Directors

Particulars	31.03.2023	31.03.2022
Directors and their relatives	-	-
Entities associated with directors and their Relatives	-	-
Senior Officers and their relatives	-	-

**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**  
*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

**NOTE 37: Disclosure in terms of circular no circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23**

**Disclosures in Financial Statements- Notes to Accounts of NBFCs**  
**Section I**

**A) Exposure**

1) *Exposure to real estate sector*  
(Amount in ₹ crore)

Category	Current year	Previous Year
<i>j) Direct exposure</i>	0	0
<i>a) Residential Mortgages –</i> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
<i>b) Commercial Real Estate –</i> Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
<i>c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –</i>		
<i>i. Residential</i>		
<i>ii. Commercial Real Estate</i>		
<i>ij) Indirect Exposure</i> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
<b>Total Exposure to Real Estate Sector</b>	<b>0</b>	<b>0</b>

2) *Exposure to capital market*

(Amount in ₹ crore)

Particulars <sup>1</sup>	Current Year	Previous Year
<i>i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt</i>	0.19	0
<i>ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds</i>	0	0
<i>iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security</i>	0	0
<i>iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances</i>	0	0
<i>v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers</i>	0	0
<b>Particulars<sup>1</sup></b>	<b>Current Year</b>	<b>Previous</b>
<i>vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources</i>	0	0
<i>vii) Bridge loans to companies against expected equity flows / issues</i>	0	0
<i>viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds</i>	0	0
<i>ix) Financing to stockbrokers for margin trading</i>	0	0
<i>x) All exposures to Alternative Investment Funds:</i>	0	0
<i>(i) Category I</i>		
<i>(ii) Category II</i>		
<i>(iii) Category III</i>		
<b>Total exposure to capital market</b>	<b>0</b>	<b>0</b>





**RAPID INVESTMENTS LIMITED**  
**Notes Forming part of Standalone Financial Statements for year ended 31st March 2023**  
*(All amounts are in Indian Rs in Hundreds unless otherwise specified)*

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	NA	NA
2.	Number of complaints received during the year	NA	NA
3.	Number of complaints disposed during the year	NA	NA
4.	3.1 Of which, number of complaints rejected by the NBFC	NA	NA
	Number of complaints pending at the end of the year	NA	NA
5.	Maintainable complaints received by the NBFC from Office	NA	NA
	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
	5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by	NA	NA
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman	NA	NA
6.	Number of Awards unimplemented within the stipulated time (other than those	NA	NA

2) Top five grounds<sup>2</sup> of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground - 1	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA
Previous Year					
Ground - 1	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

**NOTE 38: 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.

**NOTE 39:** 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.

**NOTE 40:** The reconciliation of turnover, Output Tax with GST returns and reconciliation of Input tax credit with GSTR-2A is under process. The effect of reconciliation, if any, will be provided once ascertained.

**NOTE 41:** During the year RBI revoked the suspension of Certificate of Registration (COR) issued u/s 451A of Reserve Bank of India Act therefore, the company has started its Financial Business activities thereafter and has reclassified its Financial Statement as per Division III to Schedule III to Companies Act read with Rules thereto and accordingly previous year figures have been reclassified.

As per our report of even date attached.

For ANEESH JAIN & Co.  
Chartered Accountants  
FRN: 020778C

For and on behalf of the Board of Directors

ANEESH JAIN  
M.No: 427025  
Proprietor

(Nina Ranka)  
Director  
DIN:00937698  
Place: Mumbai

(Niraj Rathore)  
Director  
DIN: 01280510  
Place: Mumbai

Place: JAIPUR  
Dated: 30th May 2023

(Shailendra T Singh)  
Chief Financial Officer  
Place: Mumbai

(Vijay Teraiya)  
Company Secretary  
Place: Mumbai

**ATTENDANCE SLIP**

**RAPID INVESTMENTS LIMITED**

**(CIN: L65990MH1978PLC020387)**

**Registered Office: 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi,  
Mumbai – 400011**

45th ANNUAL GENERAL MEETING – Thursday, 28<sup>th</sup> September, 2023

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name of the Shareholder/Proxy(s): \_\_\_\_\_

Folio No.....

Address: \_\_\_\_\_

DP ID\* .....

No. of Shares held: \_\_\_\_\_

Client Id\*.....

I hereby record my presence at the 45th ANNUAL GENERAL MEETING of the Company at its Registered Office of the Company at 107, Turf Estate, Off. Dr. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 on Thursday, 28<sup>th</sup> September, 2023.

\*To be used for shares held in electronic form

SIGNATURE OF THE SHAREHOLDER /  
PROXY

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**RAPID INVESTMENTS LIMITED  
(CIN: L65990MH1978PLC020387)**

Regd. Office: 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai – 400011. Corporate Office: 309, Pioneer Industrial Estate, Subhash Road, Jogeshwari – East, Mumbai- 400060. Email: rapidinvestor@gmail.com, Website: [www.rapidinvestments.co.in](http://www.rapidinvestments.co.in)

45<sup>th</sup> ANNUAL GENERAL MEETING – Thursday, 28<sup>th</sup> September, 2023

Name of the Member (s): Registered Address: Email Id: Folio / DP ID – Client ID No :
---

I/We being the member (s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or falling him;

2. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or falling him;

3. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or falling him; as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45<sup>th</sup> Annual General Meeting on Thursday, 28<sup>th</sup> September, 2023 at 1.00 p.m. at 107, Turf Estate, Off. Dr. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolutions</b>		<b>Optional*</b>	
Sr. No	<b>ORDINARY BUSINESS</b>	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2023, Reports of the Directors and Auditors.		
2.	To appoint a Director in place of Smt. Nina Ranka (DIN: 00937698), who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of  
Shareholder \_\_\_\_\_

Signature of Proxy  
holder(s) \_\_\_\_\_

Affix Revenue Stamp
---------------------------

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
  2. For the Resolutions please refer to the Notice of 45<sup>th</sup> Annual General Meeting.
  3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the above box before submission.