

**RAPID INVESTMENTS LIMITED**

**ANNUAL REPORT**

**2012-2013**

**AUDITOR :**

**CHATURVEDI SOHAN & CO.**

**CIN NO. :**

**L65990MH1978PLC020387**

# **RAPID INVESTMENTS LTD.**

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

Tel. No. : 91-22-2495 0532 / 33 Fax : 91-22-2495 0634

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## **NOTICE**


NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company at 107, Turf Estate, Off E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai 400 011 on Monday the 30<sup>th</sup> September, 2013 at 11.30 A.M. for transacting the following business.

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ending on 31<sup>st</sup> March, 2013 and the Balance Sheet as at 31<sup>st</sup> March, 2013 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Shri jitendra Nigam as a Director of the company, who retires by rotation and being eligible, offers him self for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

Place: Mumbai  
Date: 30<sup>th</sup> May, 2013

  
(Nina Ranka)  
DIRECTOR

### **NOTE :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself. A proxy need not be a member of the company. A blank form of proxy is enclosed and of intended to be used. It should be returned to the company not less than forty-eight hours before the Annual General Meeting duly completed.
1. The Share Transfer Books and Register of Members of the company will remain closed from 26-09-2013 to 28-09-2013(both days inclusive).

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## **DIRECTORS REPORT**

To,  
The Members,

The Directors of your company have pleasure in presenting to you the 35<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended on 31<sup>st</sup> March, 2013.

### **FINANCIAL RESULT**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>2012-2013</b>	<b>2011-2012</b>
	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Profit before Depreciation and Taxes	151958	334347
Less : Depreciation	39799	133426
Profit for the year	112159	200921
Less : Tax Provision	22000	38285
Less : Income Tax Adjustment of earlier years	150	(87)
Profit after Tax	90009	162723
Add : Balance brought forward	1695431	1532708
Balance carried to Balance Sheet	1785440	1695431

### **DIVIDEND**

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

### **PARTICULARS OF EMPLOYEES**

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

### **AUDITORS AND AUDIT REPORT**

M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai will cease to be Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

### **COMPLIANCE CERTIFICATE**

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

Continued...2

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## **PARICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

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

## **RESPONSIBILITY STATEMENT**

Your Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for the period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the Annual Accounts on a going concern basis.

## **CORPORATE GOVERNANCE**

The Company is making all efforts for complying the provisions relating to corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange.

FOR AND ON BEHALF OF THE BOARD

  
(Nina Ranka)  
DIRECTOR

Place: Mumbai  
Date 30th May, 2013

## **AUDITOR'S REPORT**

To,  
The Member's of  
**RAPID INVESTMENTS LIMITED,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. Rapid Investments Limited, which comprise the Balance Sheet as at March 31, 2013, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

### **Opinion**

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- (b) In the case of the statement Profit and Loss, of the profit for the year ended on that date, and
- (c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date

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

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, The Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For Chaturvedi Sohan & Co.**  
**Firm Reg. No.-118424W**  
Chartered Accountants



**Devanand Chaturvedi**  
Partner  
M.No. 41898



**Place: Mumbai**  
**Date: 30.05.2013**

## ANNEXURE TO AUDITOR'S REPORT

### **RAPID INVESTMENTS LTD.**

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

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





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



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

**For Chaturvedi Sohan & Co.**

Firm Reg. No.-118424W

Chartered Accountants

  
**Devanand Chaturvedi**

Partner

M.No. 41898

**Place: Mumbai**

**Date:**



RAPID INVESTMENTS LTD

BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	4	9,600,000	9,600,000
Reserves and Surplus	5	2,505,440	2,415,431
		<u>12,105,440</u>	<u>12,015,431</u>
<b>Current Liabilities</b>			
Other Current Liabilities	6	109,313	28,687
		<u>109,313</u>	<u>28,687</u>
<b>Total</b>		<u><u>12,214,753</u></u>	<u><u>12,044,118</u></u>
<b>II ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	-	545,190
Long Term Loans and Advances	8	118,536	90,707
		<u>118,536</u>	<u>635,897</u>
<b>Current Assets</b>			
Current Investments	9	12,061,262	73,581
Cash and Bank Balances	10	34,955	11,228,230
Other Current Assets	11	-	106,410
		<u>12,096,217</u>	<u>11,408,221</u>
<b>Total</b>		<u><u>12,214,753</u></u>	<u><u>12,044,118</u></u>

Significant Accounting Policies  
Notes forming part of accounts 1  
2-23

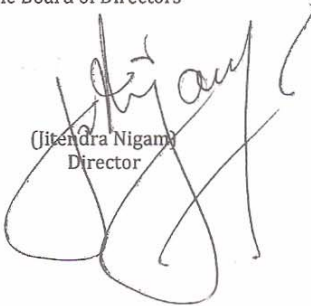
As per our report of even date

Chaturvedi Sohan & Co.  
Chartered Accountants  
Firm Reg. No. 118424W

Devanand Chaturvedi  
Partner  
Membership No. 41898  
Place: Mumbai  
Date: 30.05.2013

For and on behalf of the Board of Directors

  
(Nina Ranka)  
Director

  
(Jitendra Nigam)  
Director




**RAPID INVESTMENTS LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH. 2013**

	Notes	31st March 2013 Rs.	31st March 2012 Rs.
<b>I</b>	<b>INCOME</b>		
	Revenue from Operation	12	858,711
	<b>Total Revenue</b>		<u>1,335,965</u>
<b>II</b>	<b>EXPENSES</b>		
	Employee Benefit Expenses	13	465,155
	Other Expenses	14	241,598
	Depreciation	7	39,799
	<b>Total Expenses</b>		<u>746,552</u>
<b>III</b>	<b>Profit before Exceptional Items and Tax</b>		112,159
	Less: Exceptional Items		-
<b>IV</b>	<b>Profit before Tax</b>		<u>112,159</u>
	Less: Tax Expenses		
	Current Tax		22,000
	Earlier years adjustments		150
			<u>38,285</u>
<b>V</b>	<b>Profit for the period</b>		<u>90,009</u>
<b>VI</b>	Earnings per Equity Share	17	
	(Nominal Value of share Rs.10/- each)		
	Basic		0.09
	Diluted		0.17

Significant Accounting Policies 1  
Notes forming part of accounts 2-23

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

For and on behalf of the Board of Directors

  
(Devanand Chaturvedi)  
Partner  
Membership No. 41898  
Place: Mumbai  
Date: 30-05-2013

  
(Nina Ranka)  
Director

  
(Udayendra Nigam)  
Director



**RAPID INVESTMENTS LTD**

**Notes to Financial Statements for the year ended 31st March, 2013**

	31st March 2013 Rs.	31st March 2012 Rs.
<b>4 Share Capital</b>		
<b>Authorized</b>		
10,00,000 Equity Shares of Rs. 10 each (Previous Year 10,00,000 equity share @10 each)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
<b>Issued, Subscribed and fully paid up</b>		
960,000 Equity Shares of Rs. 10 each (Previous Year 9,60,000 equity share @10 each)	9,600,000	9,600,000
<b>Total</b>	<u>9,600,000</u>	<u>9,600,000</u>

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

Equity Shares:	31st March 2013		31st March 2012	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	960,000	9,600,000	960,000	9,600,000
Outstanding at the end of the period	960,000	9,600,000	960,000	9,600,000

**4.2 Terms/Rights attached to equity shares:**

- i. The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.
- ii. They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- iii. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

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

	31st March 2013		31st March 2012	
	Nos.	%	Nos.	%
Nina Ranka	180,780	18.83	180,780	18.83
Midas Powertech Pvt Ltd	92,500	9.64	92,500	9.64
Reliable Holdings Pvt Ltd	405,100	42.20	405,100	42.20
Pallavi Synthetics P Ltd	278,840	29.05	278,840	29.05

**5 Reserve and Surplus**

**5.1 General Reserve**

	31st March 2013 Rs.	31st March 2012 Rs.
Balance as per the last financial statements	720,000	720,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	<u>720,000</u>	<u>720,000</u>

**5.2 Surplus in the statement of profit and loss**

Balance as per the last financial statements	1,695,431	1,532,708
Add: Profit for the year:	90,009	162,723
Less: Appropriations	-	-
<b>Net surplus in the statement of profit and loss</b>	<u>1,785,440</u>	<u>1,695,431</u>

**Total Reserves and Surplus**

**Total** 2,505,440 2,415,431

**6 Other Current Liabilities:**

	31st March 2013 Rs.	31st March 2012 Rs.
6.1 Expenses Payable	101,813	28,687
6.2 TDS Payable	7,500	-
<b>Total</b>	<u>109,313</u>	<u>28,687</u>

**8 Long Term Loans and Advances**

	31st March 2013 Rs.	31st March 2012 Rs.
8.1 Advance Income Tax (Net of Provisions)	118,536	90,707

	<u>31st March 2013 Rs.</u>	<u>31st March 2012 Rs.</u>
<b>9 Current Investments</b>		
<b>9.1 In units of Mutual Fund - Unquoted Fully Paid up</b>		
Nil Units (Previous Year 33.357 Units) of Birla sunlife savings fund retail - Growth		5,709
Nil Units (Previous Year 269.613) of Birla sunlife Cash Manager - Growth	-	<u>67,872</u>
65224.958 Units of NAV Rs. 184.92/- (Previous year Nil) of Birla Sun Life Cash Plus Growth	<u>12,061,262</u>	12,061,262
Market Value of Investment-(NAV) as on 31st March, 2013 is Rs. 188.15/- (Previous year Nil)		
	<u>12,061,262</u>	<u>73,581</u>
<b>10 Cash and Bank Balances</b>		
<b>10.1 Cash and Cash equivalents</b>		
Balance with banks:		
In Current Accounts	34,955	783,024
Cheques on Hand	-	145,206
In Fixed Deposits :		
: Less than 3 Months Maturity	-	1,600,000
Cash on hand	-	-
	<u>34,955</u>	<u>2,528,230</u>
<b>10.2 Other Bank Balances</b>		
<b>In Fixed Deposits</b>		
More than 3 months but Less than 12 Months Maturity	-	8,700,000
More than 12 Months Maturity	-	-
	<u>-</u>	<u>8,700,000</u>
<b>Total</b>	<u>34,955</u>	<u>11,228,230</u>
<b>11 Other Current Assets</b>		
<b>Interest Receivable :</b>		
On Fixed Deposit with Banks	-	103,375
On Mutual Fund	-	3,035
<b>Total</b>	<u>-</u>	<u>106,410</u>

SCHEDULE - 7 NON CURRENT ASSETS  
(a) Tangible assets

RAPID INVESTMENTS LIMITED

(Amount in Rs.)

Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1-Apr-12	Addition	Deduction	As at 31-Mar-13	Upto 1-Apr-12	For the Year	Deduction /Adjustments	Total upto 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
Furnitures & Fixtures	6.33	481,780	-	481,780	-	277,981	22,977	300,958	-	-	203,799
Computer	16.21	1,237,750	-	-	1,237,750	1,237,750	-	-	1,237,750	-	-
Electrical Installation & Fiting	4.75	91,140	-	91,140	-	40,218	3,262	43,480	-	-	50,922
Air conditioner	4.75	378,906	-	378,906	-	88,437	13,560	101,997	-	-	290,469
<b>Total</b>		<b>2,189,576</b>	<b>-</b>	<b>951,826</b>	<b>1,237,750</b>	<b>1,644,386</b>	<b>39,799</b>	<b>446,435</b>	<b>1,237,750</b>	<b>-</b>	<b>545,190</b>
<b>Previous Year</b>		<b>2,189,576</b>	<b>-</b>	<b>-</b>	<b>2,189,576</b>	<b>1,510,960</b>	<b>133,426</b>	<b>-</b>	<b>1,644,386</b>	<b>545,190</b>	<b>-</b>

**RAPID INVESTMENTS LTD**

Notes to Financial Statements for the year ended 31 March, 2013

	31st March 2013 Rs.	31st March 2012 Rs.
<b>12 Revenue from Operations</b>		
<b>12.1 Interest Income</b>		
On Fixed Deposits	498,278	1,159,864
	<u>498,278</u>	<u>1,159,864</u>
<b>12.2 Other Income</b>		
Profit on sale of Mutual Fund	360,433	17,370
Interest on Income Tax Refund	-	525
Brokerage Income	-	28,206
Professional Fees	-	130,000
	<u>360,433</u>	<u>176,101</u>
<b>Total</b>	<u><u>858,711</u></u>	<u><u>1,335,965</u></u>
<b>13 Employee Benefit Expenses</b>		
Salaries	276,000	50,400
Directors Remuneration	180,000	180,000
Staff Welfare & Conveyance Allowance	9,155	34,630
<b>Total</b>	<u><u>465,155</u></u>	<u><u>265,030</u></u>
<b>14 Other Expenses</b>		
Books & Periodicals	-	1,201
Legal and Professional Charges	207,920	340,259
Annual Filing Fees	1,561	1,500
Postage & Stamp	1,227	539
Printing and Stationary	1,535	1,443
Payment to Auditor	16,854	13,483
Repair & Maintenance Expenses	-	150
Telephone Expenses	250	650
BSE Listing Regularisation Fees	-	360,000
Misc Expenses	4,548	1,923
Website Expenses	7,703	15,441
<b>Total</b>	<u><u>241,598</u></u>	<u><u>736,589</u></u>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	15,000	12,000
Service Tax	1,854	1,483
	<u>16,854</u>	<u>13,483</u>



## RAPID INVESTMENTS LTD

### Notes to Financial Statements for the year ended 31st March, 2013

#### 1 Corporate Information

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

#### 2 Basis of Preparation

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

#### 3 Summary of Significant Accounting Policies

##### 3.1 Use of Estimates:

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

##### 3.2 Fixed Assets

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

##### 3.3 Depreciation

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

##### 3.4 Investments:

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

##### 3.5 Revenue Recognition

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

###### a) Interest

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

###### b) Dividend

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

###### c) Other Income

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

##### 3.6 Provision for Income Tax

###### Current Taxes

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

###### Deferred Taxes

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

##### 3.7 Provisions, contingent Liabilities and contingent Assets:

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

##### 3.8 Other Accounting Policies

These are consistent with generally accepted accounting practices.

**15 Segment Information (AS - 17)**

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

**16 Related Party Disclosures (AS - 18)**

Name of related parties and related party relationship:

a) Key Management Personnel :

Nina Ranka Director

b) Related parties with whom transaction have taken place during the year:

Nature of Transactions	2012-13	2011-12
Directors Remuneration	180,000	180,000

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

Particulars	31st March 2013	31st March 2012
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	960,000	960,000
Net Profit/(Loss) after tax available for equity shareholders	90,009	162,723
Basic Earnings Per Share (In Rs.)	0.09	0.17

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

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

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

Particulars	(Rs.in lakhs)	
Liabilities	Amount O/S	Amount Overdue
1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) InterCorporate loans and borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans (Specify nature)	Bank O/D	Nil
<b>Total</b>		Nil

**Assets**

		<b>Amount Outstanding</b>
2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):	
	a) Secured	Nil
	b) Unsecured	Nil
3	Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	N.A
	b) Operating Lease	N.A
	ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	N.A
	b) Repossed Assets	N.A
	iii) Other loans counting towards AFC activities	
	a) Loans where assets have been repossessed	N.A
	b) Loans other than (a) above	N.A
4	Breakup of Investments:	
	<b>Current Investments:</b>	
	1. Quoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	- Certificate of Deposits	
	2. Unquoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) 65224.958 Units of mutual funds at a NAV of Rs. 184.92/-	12,061,262
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	<b>Long Term investments:</b>	
	1. Quoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	2. Unquoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil

**Amount  
Outstanding**

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

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

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

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

- 7 Other information

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

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

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

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

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

23 Previous year figures

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

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

(Devanand Chaturvedi)  
Partner

Membership No. 41898

Place: Mumbai

Date: 30-05-2013



For and on behalf of the Board of Directors

(Nina Kanka)  
Director

(Jitendra Nigam)  
Director

**RAPID INVESTMENTS LTD**

**Groupings to Financial Statements for the year ended 31st March, 2013:**

Assessment Years	Particulars	2012-13		2011-12	
		Rs.	Rs.	Rs.	Rs.
2012-13	TDS AY 2012-13	-	-	128,992	90,707
	Provision for Tax AY 2012-13	-	-	(38,285)	
2013-14	TDS AY 2013-14	49,829	27,829		90,707
	Provision for Tax AY 2013-14	(22,000)			
	<b>INCOME TAX DEPOSITS (NET OF PROVISIONS)</b>		<b>27,829</b>		<b>90,707</b>

RAPID INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Amount in Rs.

PARTICULARS	2012-13		2011-12	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) before Tax		112,159		200,921
Add: Non Operating Expenses				
Depreciation	39799	39,799	133426.00	133,426
		151,958		334,347
Less: Non Operating Income		-		-
Profit on sale of Investments	(360433)	(360,433)	(17370)	(17,370)
Operating Profit before working capital changes		(208,476)		316,977
<b>Adjustment for</b>				
Increase/ (Decrease) in Current Assets	106,409		137,365	
Increase/ (Decrease) in Loans and Advances	(27,829)		(80,261)	
(Increase)/Decrease in other Current Liabilities	80,626	159,206	4,111	61,215
Cash flow from operations before tax paid		(49,269)		378,192
<b>Less: Taxes Paid or provided</b>				
Provision for Income Tax	(22000)		(38285)	
Adjustment for Earlier Years	(150)	(22,150)	87	(38,198)
<b>Net Cash flow from Operating Activities</b>		<b>(71,419)</b>		<b>339,994</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets		505,391.05		-
Sale of Investments		73,581		343,761
Fixed Deposits matured during the year		8,700,000		1,600,000
Fixed Deposits made during the year		-		(8,700,000)
Mutual Fund purchased during the year		(12,061,262)		-
Profit on sale of Investments		360,433		17,370
<b>Net Cash used in Investing Activities</b>		<b>(2,421,857)</b>		<b>(6,738,869)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Deduction in Share Capital		-		-
		-		-
<b>Net increase / (decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>(2,493,276)</b>		<b>(6,398,875)</b>
Cash and Cash equivalents as at April 1, 2012		2,528,230		8,927,105
<b>Cash and Cash equivalents as at March 31, 2013</b>		<b>34,955</b>		<b>2,528,230</b>

Notes:

- 1 Components of Cash and Cash Equivalents
- Cash on hand
  - Bank Balances in current account
  - Fixed Deposits
- Total

	-	0
	34,955	928,230
	0	1,600,000
<b>Total</b>	<b>34,955</b>	<b>2,528,230</b>

Significant Accounting Policies

1

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

For and on behalf of the Board of Directors

(Devanand Chaturvedi)  
Partner  
Membership No. 41898  
Place: Mumbai  
Date: 30-5-2013



(Nina Ranka)  
Director

(Vitehdra Nigam)  
Director