

RAPID INVESTMENTS LIMITED

ANNUAL REPORT

2011-2012

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

NOTICE

NOTICE is hereby given that the 34th 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 Friday the 28th September, 2012 at 11.30 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ending on 31st March, 2012 and the Balance Sheet as at 31st March, 2012 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Smt. Nina Ranka 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


(Nina Ranka)
DIRECTOR

Place: Mumbai
Date: 11th, June 2012

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 26-09-2012 to 28-09-2012(both days inclusive).

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 34th Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULT

	Current Year	Previous Year
Particulars	2011-2012	2010-2011
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	334347	295712
Less : Depreciation	133426	67049
Profit for the year	200921	228663
Less : Tax Provision	38285	42393
Less : Income Tax Adjustment of earlier yeas	(87)	26362
Profit after Tax	162723	159908
Add : Balance brought forward	1532708	1372800
Balance carried to Balance Sheet	1695431	1532708

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 Practicing Company Secretary, Mumbai, a copy of which is enclosed.

Continued...2

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* 2 * *

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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

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: 11th June, 2012

AUDITOR'S REPORT

To,
The Member's of
RAPID INVESTMENTS LTD.

1. We have audited the attached Balance Sheet of **RAPID INVESTMENTS LTD.** at 31st March, 2012 and also the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurances about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 Accounts 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 Accounts.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956,
 - (e) On the basis of the written representation received from the directors, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a director in the terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;

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(f) Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i. In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March 2012 ;
- ii. In the case of Statement of Profit and Loss, of the **profit** for the year ended on that date.
- iii. In case of Cash Flow Statement, of the cash flows for the year ended on that date.

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



Devanand Chaturvedi
Partner

M.No. 41898

Place: Mumbai
Date : 11th June, 2012

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 in our opinion is reasonable having regard 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 not 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.

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- 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 (Previous Year: Nil) 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

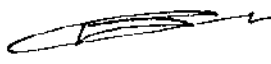

Place: Mumbai

Date: 11th June, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31-03-2012 Rs.	As at 31-03-2011 Rs.
I EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	9,600,000	9,600,000
Reserves and Surplus	3	2,415,431	2,252,708
		<u>12,015,431</u>	<u>11,852,708</u>
Current Liabilities			
Other Current Liabilities	4	28,687	24,576
		<u>28,687</u>	<u>24,576</u>
Total		<u><u>12,044,118</u></u>	<u><u>11,877,284</u></u>
II ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	5	545,190	678,616
Long Term Loans and Advances	6	90,707	10,446
		<u>635,897</u>	<u>689,062</u>
Current Assets			
Current Investments	7	73,581	417,341
Cash and Bank Balances	8	11,228,230	10,527,105
Other Current Assets	9	106,410	243,776
		<u>11,408,221</u>	<u>11,188,222</u>
Total		<u><u>12,044,118</u></u>	<u><u>11,877,284</u></u>
Significant Accounting Policies	1		
Notes forming part of accounts	1-22		

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

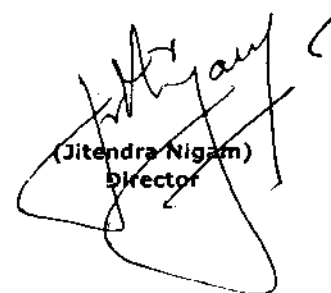



Devanand Chaturvedi
Partner
Membership No. 41898
Place: Mumbai
Date: 11th June 2012

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, 2012**

	Notes	Year ended 31-03-2012 Rs.	Year ended 31-03-2011 Rs.
I			
INCOME			
Other Income	10	1,335,965	844,853
Total Revenue		1,335,965	844,853
II			
EXPENSES			
Employee Benefit Expenses	11	265,030	304,708
Other Expenses	12	736,589	244,433
Depreciation	5	133,426	67,049
Total Expenses		1,135,045	616,190
III			
Profit before Exceptional Items and Tax		200,921	228,663
Less: Exceptional Items		-	-
IV			
Profit before Tax		200,921	228,663
Less: Tax Expenses			
Current Tax		38,285	42,393
Earlier years adjustments		(87)	26,362
		38,198	68,755
V			
Profit for the period		162,723	159,908
VI			
Earnings per Equity Share before/after Extra ordinary Items (Nominal Value of share Rs.10/- each)	18		
Basic		0.17	0.17
Diluted		0.17	0.17

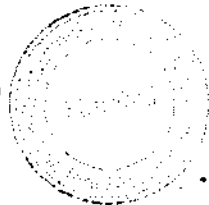
Significant Accounting Policies
Notes forming part of accounts

1
1-22

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: 11th June 2012



For and on behalf of the Board of Directors



(Nina Ranka)
Director



(Jitendra Nigam)
Director

	31-03-2012 Rs.	31-03-2011 Rs.
2. Share Capital		
Authorized		
1000,000 (31 March 2011: 1000,000) Equity Shares of Rs. 10 each	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed and fully paid up		
9,60,000 (31 March 2011: 960,000) Equity Shares of Rs. 10 each	9,600,000	9,600,000
Total	9,600,000	9,600,000

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

Equity Shares:	31-03-2012		31-03-2011	
	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

2.2 Terms/Rights attached to equity shares:

- i. The Company has only one class of Equity Shares having a par value of 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.

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

	31-03-2012		31-03-2011	
	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

3. Reserve and Surplus

	31-03-2012 Rs.	31-03-2011 Rs.
3.1 General Reserve		
Balance as per the last financial statements	720,000	720,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	720,000	720,000
3.2 Surplus in the statement of profit and loss		
Balance as per the last financial statements	1,532,708	1,372,800
Add: Profit for the year:	162,723	159,908
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	1,695,431	1,532,708
Total Reserves and Surplus	Total	Total
	2,415,431	2,252,708
4 Other Current Liabilities:		
Expenses Payable	28,687	24,576
Total	28,687	24,576

6 Long Term Loans and Advances

Income Tax Deposits (Net of Provisions)		<u>90,707</u>	<u>10,446</u>
	Total	<u>90,707</u>	<u>10,446</u>

Note :

Details of Income Tax Deposits

Income Tax Deposits		<u>1,28,992</u>	<u>52,927</u>
Less : Provision for Income Tax		<u>(38,285)</u>	<u>(45,494)</u>
		<u>90,707</u>	<u>7,433</u>

	<u>31-03-2012</u>		<u>31-03-2011</u>
	Rs.		Rs.
7 Current Investments			
7.1 In units of Mutual Fund - Unquoted Fully Paid up			
33.357 Units (Previous Year 24418.373 Units) of Birla sunlife savings fund retail - Growth	5729		4,17,341
Market value of Investment (NAV) as on 31.03.2012 is Rs. 6626/- (Previous Year Rs. 444239/-)			
269.613 Units (Previous Year Nil) of Birla sunlife Cash Manager - Growth	57872	73,581	4,17,341
Market value of Investment (NAV) as on 31.03.2012 is Rs. 69991/- (Previous Year Nil)			
	<u>73,581</u>		<u>4,17,341</u>
8 Cash and Bank Balances			
8.1 Cash and Cash equivalents			
Balance with banks:			
In Current Accounts		7,83,024	1,19,606
Cheques on Hand		1,45,206	-
In Fixed Deposits :			
: Less than 3 Months Maturity		16,00,000	87,00,000
Cash on hand		-	1,07,499
		<u>25,28,230</u>	<u>89,27,105</u>
8.2 Other Bank Balances			
In Fixed Deposits			
More than 3 months but Less than 12 Months Maturity		87,00,000	16,00,000
More than 12 Months Maturity		-	-
		<u>87,00,000</u>	<u>16,00,000</u>
		<u>1,12,28,230</u>	<u>1,05,27,105</u>
9 Other Current Assets			
Interest Receivable :			
On Fixed Deposit with Banks		1,03,375	2,16,871
On Mutual Fund		3,035	26,905
		<u>1,06,410</u>	<u>2,43,776</u>

	31-03-2012 Rs.	31-03-2011 Rs.
10 Revenue from Operations		
10.1 Interest Income		
On Bonds	-	-
On Fixed Deposits	1,159,864	529,268
	<u>1,159,864</u>	<u>529,268</u>
10.2 Other Income		
Profit on sale of Mutual Fund	17,370	315,585
Interest On Income Tax Refund	525	-
Brockrage Income	28,206	-
Professional Fees	130,000	-
	<u>176,101</u>	<u>315,585</u>
Total	<u><u>1,335,965</u></u>	<u><u>844,853</u></u>
11 Employee Benefit Expenses		
Salaries	50,400	116,900
Directors Remuneration	180,000	180,000
Conveyance Allowance	34,630	7,808
Total	<u><u>265,030</u></u>	<u><u>304,708</u></u>
12 Other Expenses		
Books & Periodicals	1,201	-
Legal and Professional Charges	341,759	97,405
Travelling Expenses	-	130,119
Postage & Stamp	539	-
Printing and Stationary	1,443	1,645
Payment to Auditor	13,483	13,236
Repair & Maintenance Expenses	150	-
Telephone Expenses	650	150
BSE Listing Regularisation Fees	360,000	-
Misc Expenses	1,923	1,878
Website Expenses	15,441	-
Total	<u><u>736,589</u></u>	<u><u>244,433</u></u>
Payment to Auditor		
As Auditor		
Audit Fees	12,000	12,000
Reimbursement of Service Tax	1,483	1,236
Reimbursement of Expenses	-	-
In Other capacity		
Taxation Matters	-	-
	<u><u>13,483</u></u>	<u><u>13,236</u></u>

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31st March, 2012

1. Significant Accounting Policies

1.1 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.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1.2 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.

1.3 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.

1.4 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 ₹ 5,000/- have been fully depreciated. Intangible assets are amortized over a period of three years.

1.5 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.

1.6 Revenue Recognition

Revenue is recognized to the extent that 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".

1.7 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

1.8 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.

1.9 Other Accounting Policies

These are consistent with generally accepted accounting practices.

Notes to Financial Statements for the year ended 31st March, 2012
RAPID INVESTMENTS LTD

13 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.

14 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	2011-12	2010-11
Directors Remuneration	1,80,000	1,80,000

14.1 Particulars of Associates

Particular	Country of Incorp.	% of Voting Powers as at 31st March 2012	% of Voting Powers as at 31st March 2011
Rapid Investment Ltd is associates with :			
Reliable Holdings Pvt Ltd	India	42.20	42.20
Pailavi Synthetics Pvt Ltd	India	29.05	29.05

Note : Related Parties are disclosed by the management and relied upon by the auditors.

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

Particulars	31st March 2012	31st March 2011
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	9,60,000	9,60,000
Number of shares at the end of the period	9,60,000	9,60,000
Adjusted Weighted average number of shares outstanding during the period	9,60,000	9,60,000
Net Profit/(Loss) after tax available for equity shareholders	1,62,723	1,59,908
Basic Earnings Per Share (In Rs.)	0.17	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.

16 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".

17 The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets, issued by the Institute of Chartered Accountants of India.

18 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 Side	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
Total	Nil	Nil

	Amount Outstanding
2 Breakup of Loans and Advances including bills receivables (other than those included in (4) below):	
a) Secured	Nil
b) Unsecured	Nil
3 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors:	
a) Financial Lease	N.A
b) Operating Lease	N.A
ii) Stock on hire including hire charges under sundry debtors:	
a) Assets on hire	N.A
b) 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:	
Current Investments:	
1. Quoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
- Certificate of Deposits	
2. Unquoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	73,581.00
iv) Government Securities	Nil
v) Others (please specify)	Nil
Long Term investments:	
1. Quoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil

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

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

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

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

Category	Market Value/Break up or fair 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	-	-
Total	-	-
7 Other information		
i) Gross NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net NonPerforming Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

19 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.

- 20** 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.

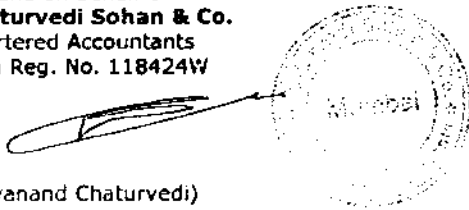
- 21** In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

22 Previous year figures

Till the period ended 31st March 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31 March, 2012 the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year's figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

As per our report of even date attached

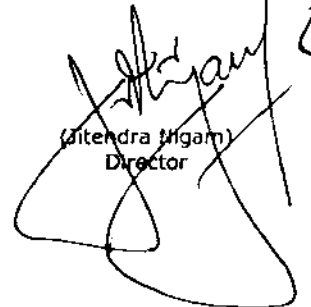
For and on behalf of
Chaturvedi Sohan & Co.
 Chartered Accountants
 Firm Reg. No. 118424W



(Devanand Chaturvedi)
 Partner
 Membership No. 41898
 Place: Mumbai
 Date: 11th June 2012

For and on behalf of the Board of Directors


 (Nina Ranka)
 Director.


 (Jitendra Hegam)
 Director

RAPID INVESTMENTS LTD

Groupings to Financial Statements for the year ended 31st March, 2012:

Assessment Years	Particulars	2011-12		2010-11	
		Rs.	Rs.	Rs.	Rs.
2009-10	Advance tax AY 2010-11	-		-	
	TDS AY 2010-11	-		-	
	Self Assessment Tax AY 2010-2011	-		4,635	
	Provision for Tax AY 2010-11	-		(4,635)	-
2010-11	Advance tax AY 2010-11	-			
	TDS AY 2010-11	-			
	Self Assessment Tax AY 2010-2011	-		3,013	
	Provision for Tax AY 2010-11	-		(3,100)	(87)
2011-12	Advance tax AY 2011-12	-			
	Self Assessment Tax AY 2011-2012	-		52,927	
	Provision for Tax AY 2011-12	-		(42,394)	10,533
2012-13	TDS AY 2012-13	128,992			
	Provision for Tax AY 2012-13	(38,285)	90,707		
	INCOME TAX DEPOSITS (NET OF PROVISIONS)		90,707		10,446

RAPID INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Amount in Rs.

PARTICULARS		2011-2012		2010-11	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit / (loss) before Tax			200,921		228,663
Add: Non Operating Expenses					
Depreciation		133,426	133,426	67,049.00	67,049
Profit on sale of Investments			334,347		295,712
Loss on sale of Investments		(17,370)	(17,370)	(315,585)	(315,585)
Operating Profit before working capital changes			316,977		(19,873)
Adjustment for					
Increase/ (Decrease) in Current Assets		137,365		150,000	
Increase/ (Decrease) in Loans and Advances		(80,261)		409,614	
(Increase)/Decrease in other Current Liabilities		4,111	61,215	(133,698)	425,916
Cash flow from operations before tax paid			378,192		406,043
Less: Taxes Paid or provided					
Provision for Income Tax		(38,285)		(42,393)	
Adjustment for Earlier Years		87	(38,198)	(26,362)	(68,755)
Net Cash flow from Operating Activities			339,994		337,288
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets			-		(58,000)
Sale of Investments			343,761		8,547,320
Fixed Deposits matured during the year			1,600,000		-
Fixed Deposits made during the year			(8,700,000)		(1,600,000)
Profit on sale of Investments			17,370		315,585
Net Cash used in Investing Activities			(6,738,869)		7,206,905
C. CASH FLOW FROM FINANCING ACTIVITIES					
Deduction in Share Capital					3,500
Net increase / (decrease) in Cash and Cash equivalent (A+B+C)			(6,398,875)		7,547,693
Cash and Cash equivalents as at April 1			8,927,105		1,379,412
Cash and Cash equivalents as at March 31			2,528,230		8,927,105

Notes:

- Cash & Cash equivalents comprises of
 - Cash on hand
 - Bank Balances in current account
 - Fixed Deposits

	107,499
	119,606
	8,700,000
Total	8,927,105

- Previous year figures have been regrouped wherever necessary to confirm with current year groupings.
- Figures in bracket denotes outflow.

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: 11th June 2012



For and on behalf of the Board of Directors

(Nina Ranka)
Director

(Hendra Nigam)
Director