

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 33rd 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 Thursday the 29th September, 2011 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, 2011 and the Balance Sheet as at 31st March, 2011 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Shri Niraj Rathore 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 : 10th, June 2011

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 27-09-2011 to 29-09-2011 (both days inclusive).

RAPID INVESTMENTS LTD.

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

DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 33th, Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2011.

FINANCIAL RESULT

	Current Year	Previous Year
Particulars	2010-2011	2009-2010
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	295712	64699
Less : Depreciation	67049	45039
Profit for the year	228663	19660
Less : Tax Provision	42393	3100
Less : Income Tax Adjustment of earlier years	26362	161
Profit after Tax	159908	16399
Add : Balance brought forward	1372800	1356401
Balance carried to Balance Sheet	1532708	1372800

DIVIDEND

In view of the meager amount of profit earned by 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.

DIRECTORS

Shri Niraj Rathore retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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.

TRADING OF SHARES ON STOCK EXCHANGE

Trading of equity share of the company on the Mumbai stock exchanges suspended and The company has taken necessary steps for getting the suspension revoked.

Continued...2

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.

PARICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORBTION 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.

FOR AND ON BEHALF OF THE BOARD



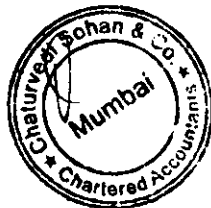
(Nina Ranka)
DIRECTOR

Place : Mumbai
Date : 10th June, 2011

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, 2011 and also the 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account 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, 2011 from being appointed as a director in the terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;



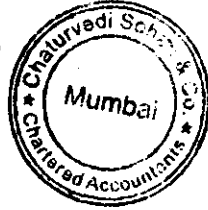
(f) Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true 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 2011 ;
- ii. In the case of Profit and Loss Account, 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 : 10th June, 2011

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 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) During the year, the Company has not disposed off substantial part of its fixed assets.

II. The company does not have any inventory hence clause (a), (b) and (c) of paragraph (ii) of the Order are not applicable.

III. (a) The Company has not given any advances to a party as per register maintained u/s. 301 of the Companies Act, 1956.

(b) The advances are interest free however the terms and conditioned of the advances given by the company are not prejudicial to the interest of the company

(c) *The receipt of principal amount is not regular.*

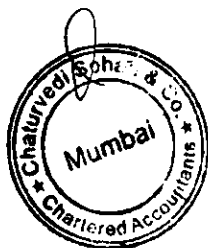
(d) The company has taken reasonable steps to recover the principal amount.

(e) 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. Accordingly clause (f) and (g) of paragraph (iii) of the Order are not applicable.

IV. In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to purchase and sale of Investments, and purchase of fixed assets.

V. In respect of transactions entered in the register maintained in pursuance of section 301 of the companies Act 1956.

(a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed to be entered into the register has been so entered.



(b) Transaction made in pursuance of contracts or arrangements entered into the register maintained under section 301 and exceeding the value of five lacs rupees in respect of any party during the year, these in our opinion and according to the information and explanation given to us, have been made at price which are reasonable have regard to prevailing market price at the relevant time.

VI. The Company has not accepted any deposits from the Public, therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve bank of India are not applicable.

VII. As per information and explanations given to us and in our opinion, the company does not have formal internal audit system during the year.

VIII. We have been informed that the maintenance of cost records has not been prescribed by the central government under section 209(1) (d) of the companies Act, 1956

IX. According to the information and explanation given to us in respect of statutory and other dues;

(a) The Company has been generally regular in depositing undisputed statutory dues, including, Income tax, Fringe Benefit Tax and any other statutory dues with the appropriate authorities during the year.

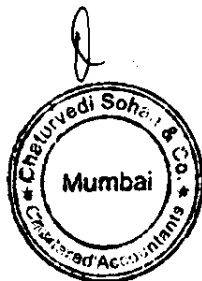
(b) According to the information & explanation given to us there are no undisputed amounts payable in respect of Income tax, Fringe Benefit Tax which were outstanding at the year end for a period of more than 6 month from the date they became payable.

(c) According to the information & explanation given to us there are no dues of Income Tax, Fringe Benefit Tax etc. 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 and vice versa.
- 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 : 10th June, 2011



RAPID INVESTMENTS LIMITED

BALANCE SHEET AS AT 31st MARCH 2011

PARTICULARS	SCHEDULE No.	AS AT 31-Mar-11 (RUPEES)	AS AT 31-Mar-10 (RUPEES)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,600,000	9,596,500
Reserves and Surplus	2	2,252,708	2,092,800
Total		11,852,708	11,689,300
APPLICATION OF FUND			
Fixed Assets	3		
Gross Block		2,189,576	2,133,576
Less : Depreciation		1,510,960	1,443,911
Net Fixed Assets		678,616	689,665
Investments	4	417,341	8,964,661
Current Assets, Loans and Advances	5	10,831,456	2,243,377
Less : Current Liabilities	6	74,705	208,403
Net Current Assets		10,756,751	2,034,974
Total		11,852,708	11,689,300

Notes forming part of accounts

10

As per our report of even date attached

For and on behalf of the Board of Directors

For CHATURVEDI SOHAN & CO.

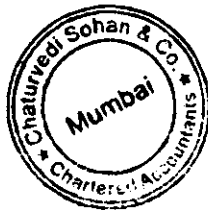
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Chartered Accountants

DEVANAND CHATURVEDI

Partner

Membership No. 41898



(Signature)

(Nina Ranka)
Director

(Signature)

(Jendra Nigam)
Director

Place : Mumbai

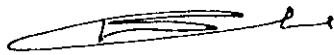
Date : June 10th, 2011

RAPID INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE	For the Year Ended	For the Year Ended
		31-Mar-11 (Rupees)	31-Mar-10 (Rupees)
SALES & OTHER INCOME	7	844,853	480,116
		844,853	480,116
EXPENDITURE			
Payment and Provision for employees	8	-	144,000
Administrative and other expenses	9	549,141	271,417
		549,141	415,417
Profit / (Loss) before depreciation		295,712	64,699
Less : Depreciation		67,049	45,039
Profit / (Loss) for the year before tax		228,663	19,660
Provision for Tax		42,393	3,100
Provision for FBT		-	-
Income tax adjustments of earlier years		26,362	161
Profit / (Loss) after tax		159,908	16,399
Balance brought forward		1,372,800	1,356,401
Balance carried to Balance Sheet		1,532,708	1,372,800
Note forming part of accounts	10		
Basic earnings per equity share		0.17	0.02
Face Value per equity share		10	10

As per our report of even date attached
For CHATURVEDI SOHAN & CO.
Chartered Accountants
Firm Reg. no.-118424W



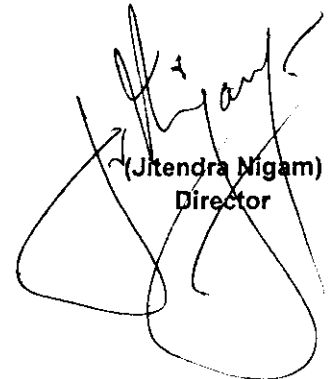
(DEVANAND CHATURVEDI)
Partner
Membership No. 41898



For and on behalf of the Board of Directors



(Nina Ranka)
Director



(Jitendra Nigam)
Director

Place : Mumbai
Date : June 10th, 2011

RAPID INVESTMENTS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	31-Mar-11 (Rupees)	31-Mar-10 (Rupees)
<u>SCHEDULE - 1 SHARE CAPITAL</u>		
Authorised		
1000000 Equity shares of Rs.10/- each	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed & paid up		
960000 Equity shares of Rs.10/- each fully paid up	9,600,000	9,600,000
Less : Calls in arrears	-	3,500
	9,600,000	9,596,500
<u>SCHEDULE - 2 RESERVES AND SURPLUS</u>		
General Reserve	720,000	720,000
Profit and Loss Account	1,532,708	1,372,800
	2,252,708	2,092,800
<u>SCHEDULE - 4 INVESTMENTS</u>		
Non Trade, Long Term Investments in Mutual Funds		
Birla Bond Plus (G)(24418.373units, Prev.yr.538502.67units) (Market value of the investment (NAV) as on 31-03-11 is Rs.444246/- Preicus year Rs. 9215127-)	417,341	8,964,661
	417,341	8,964,661
<u>SCHEDULE - 5 CURRENT ASSETS, LOANS & ADVANCES</u>		
a) Current Assets		
Sundry Debtors		
- Due for more than 6 months	-	-
- Incentive Recivable	-	150,000
- Others	-	-
	-	150,000
Cash in hand	107,499	103,999
Balance in scheduled banks in current accounts	119,606	1,275,414
	227,105	1,379,413
Fixed Deposit with Syndicate Bank	10,300,000	-
	10,527,105	1,379,413
b) Loans and Advances		
<i>(unsecured, considered good and subject to confirmation)</i>		
- Advances recoverable in cash or kind or for value to be received	-	650,000
- TDS & Advance income tax	60,575	63,965
Accrud intrest on FD	216,871	-
Accrued Interest on Mutual Fund	26,905	-
	304,351	713,965
	10,831,456	2,243,377
<u>SCHEDULE - 6 CURRENT LIABILITIES AND PROVISIONS</u>		
Current Liabilities		
Sundry Creditors	24,576	167,700
Provision for Income Tax	50,129	32,535
Provision for FBT	-	8,168
	74,705	208,403

RAPID INVESTMENTS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	31-Mar-11 (Rupees)	31-Mar-10 (Rupees)
<u>SCHEDULE - 7 SALES AND OTHER INCOME</u>		
Profit on sale of MF Units	315,585	168,075
Dividend	-	470
Interest Recd. on F.D	529,268	161,571
Incentives Received	-	150,000
TOTAL	844,853	480,116
<u>SCHEDULE - 8 PAYMENT AND PROV.FOR EMPLOYEES</u>		
Salaries and Wages	-	144,000
<u>SCHEDULE - 9 ADMINISTRATIVE AND OTHER EXPENSES</u>		
Legal & Professional charges	82,018	8,431
Auditors remuneration	13,236	12,360
Travelling Exp.	130,119	-
Filing Fees	1,500	1,500
Listing Fees	11,130	12,614
*Directors Remuneration	180,000	180,000
Installed & Repair Charge	-	21,981
Bank charges	1,021	265
Miscellaneous Expenses	857	34,266
Printing & Stationery	1,645	-
Salary	116,900	-
Telephone Expenses	150	-
Registrar's fees	2,757	-
Conyance Expenses	7,808	-
TOTAL	549,141	271,417

RAPID INVESTMENTS LIMITED.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULE -10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Significant Accounting Policies

1. Basis of Accounting

The Financial Statements are prepared on accrual basis under the historical cost convention, in conformity with all material aspects with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

3. Revenue Recognition:

Income and expenses are recognized on accrual basis.

4. Fixed Assets:

Fixed Assets are stated at Original cost less Accumulated depreciation. All direct cost attributable to acquisition / Installation of Assets are capitalized

5. Depreciation on Fixed assets:

Depreciation on Fixed Assets has been provided on Straight Line Method at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on addition is charged proportionally from the date of acquisition / installation of Assets.

6. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties less the cost of disposal. An impairment loss is charged to the profit and loss in the year in which an asset is identified as impaired.

RAPID INVESTMENTS LIMITED.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULE -10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Significant Accounting Policies

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RAPID INVESTMENTS LIMITED.

7. Taxes on Income:

(i) Current Taxation

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961. Deferred Tax arising on account of "Timing Difference" and which are capable of reversal in one or more subsequent period, is recognized using the tax rates and tax laws that are enacted on substantively enacted.

8. Provisions, Contingent Liabilities and contingent assets

Provision involving substantial degree of estimation in measurement is recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized not disclosed in the financial statements

RAPID INVESTMENTS LIMITED.

Notes to Accounts

A. AMOUNTS DUE TO SMALL SCALE INDUSTRIAL UNDER TAKINGS:

As at 31st March 2011, there are no Small Scale Industrial undertakings to which the Company owes a sum for more than thirty days. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given

B. Sundry Debtors, Loans and Advances, and Sundry Creditors are subject to reconciliation and confirmation from parties.

C. Related Party Transactions :-

- **Associate Company**
Ken Software Technologies Ltd.
- **Key Managerial Personnel**
Kanishk Ranka

Remuneration, Perquisites paid to key management personnel during The Year.

PARTICULARS	[Rs. (INR)]	
	SALARY	
	Current Year	Previous Year
Nina Ranka	1,80,000	1,80,000
Total	1,80,000	1,80,000

D. Earnings Per Share in accordance with AS - 20

	[Rs. (INR)]	
	Current year	Previous year
Earnings (Net profit/(loss) for the year	159908	16399
Weighted Average number of Equity shares Outstanding during the year	9,60,000	9,60,000
Nominal value per Equity share	10	10
Earnings Per Share	0.17	0.02

E. In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India, the company has accounted for deferred tax during the year. The company has significant unabsorbed depreciation under the Income Tax Act, 1961. As a matter of prudence, deferred tax asset has not been recognized.

F. Payment to Auditors: -

[Rs. (INR)]

	Current year	Previous year
Audit Fees	12,000	11,000
Service Ta	1,236	1,360
Total	13,236	12,360

RAPID INVESTMENTS LIMITED.

G. Director's remuneration:-

[Rs. (INR)]

	Current year	Previous year
Salary	1,80,000	1,80,000

H. Additional information pursuant to the provisions of paragraph 3 & 4 of part II of Schedule VI to the Companies Act, 1956, to the extent applicable and as certified by the management is as under:-


Expenditure in foreign currency - Nil

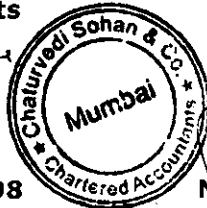
I. Previous year figures have been regrouped / recast wherever necessary to confirm to the Current year's classifications.

As per our report of even date attached herewith.

For CHATURVEDI SOHAN & CO.
Firm Reg. No.-118424W
Chartered Accountants

For RAPID INVESTMENTS LTD.,


Devanand Chaturvedi
Partner
Membership No. 41898




NINA RANKA
Director


JITENDRA NIGAM
Director

Dated: 10-06-2011
Place : Mumbai.

RAPID INVESTMENTS LIMITED.

The Balance Sheet abstract and Company's general business profile:

i)	Registration Details :	
	Registration No.	:020387
	State Code	:11
	Balance Sheet Date	:31-03-2011
ii)	Capital raised during the year (Amount in Rs. Thousands)	
	Public Issue	:NiL
	Right Issue	:NiL
	Bonus Issue	:NiL
	Private Placement	:NiL
iii)	Payments of funds (Amount in Rs. Thousands)	
	Total Liabilities	:11853
	Total Assets	:11853
	Source of Funds:	
	Paid up Capital	:9600
	Reserve and Surplus	:2253
	Secured Loans	-----
	Unsecured Loans	-----
	Deferred Tax Liability	-----
	Application of Funds:	
	Net Fixed Assets	:679
	Investments	:417
	Net Current Assets	:107757
	Miscellaneous Expenditure	-----
	Accumulated Losses	-----
	Deferred Tax Assets	-----
iv)	Performance of Company (Amount in Rs. Thousands)	
	Turnover/Income	:845
	Total Expenditure	:616
	Profit/(Loss) before Tax	:229
	Tax Deferred Tax	
	Profit/(Loss) after Tax	:160
	Earnings Per Shares (Rs.)	:0.17
	Dividend Rate (Rs.)	:NIL
v)	Generic Names of principal Products/services of the Company	N.A
	Item Code No.	Shares & Securities and Software Development
	(ITC No.) Product Description	

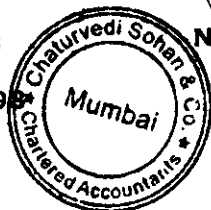
(Signatures to Schedules 1 to 10)

As per our report of even date attached herewith.

For CHATURVEDI SOHAN & CO.
Firm Reg. No.-118424W
Chartered Accountants

For RAPID INVESTMENTS LTD.,


Devanand Chaturvedi
Partner
Membership No. 4189
Dated: 10-06-2011
Place : Mumbai.




NINA RANKA
Director

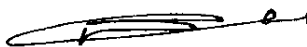

JITENDRA NIGAM
Director

RAPID INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

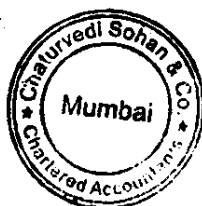
PARTICULARS	current year	Previous year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	228,663	19,660
ADJUSTED FOR:		
Depreciation/Amortisation	67,049	45,039
Provision for tax	(42,393)	(3,100)
Income tax paid	-	303
Adjustments of earlier years	(26,362)	(161)
Dividend recd	-	(470)
Profit on sale of Investments (Net)	(315,585)	(168,075)
	(88,628)	(106,804)
Less: Non Operating Income	-	-
Operating Profit before Working Capital Changes	(88,628)	(106,804)
ADJUSTMENTS FOR:		
(increase)/decrease in Debtors	150,000	261,298
(increase)/decrease in Loan & Advances	409,614	6,716,973
increase/(decrease) in current liabilities & Provisions	(133,698)	99,072
CASH GENERATED FROM OPERATIONS	425,916	7,077,343
NET CASH FROM OPERATING ACTIVITIES	337,288	6,970,539
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / sale of Fixed Assets	(56,000)	(265,500)
Deduction in investments	8,547,320	(5,618,400)
sale of Investments	315,585	168,075
NET CASH FROM INVESTING ACTIVITIES	8,806,905	(5,715,825)
C. CASH FLOW FROM FINANCING ACTIVITIES		
interest paid	-	-
Dividend Recd	-	470
Increase in share capital	3,500	-
NET CASH FROM FINANCING ACTIVITIES	3,500	470
NET CASH FLOWS DURING THE YEAR (A+B+C)	9,147,693	1,255,184
CASH AND CASH EQUIVALENTS OPENING BALANCE01-04-10	1,379,412	124,228
CASH AND CASH EQUIVALENTS CLOSING BALANCE31-03-11	10,527,105	1,379,412
	9,147,693	1,255,184

As per our report of even date attached

For CHATURVEDI SOHAN & CO.
Chartered Accountants



(DEVANAND CHATURVEDI)
Partner



For and on behalf of the Board


(Nina Ranka)
Director


(Jitendra Nigam)
Director

Place : Mumbai

Date : June 10th, 2011