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RAPID INVESTMENTS LIMITED

Annual Report 1996 - 97

RAPID INVESTMENTS LIMITED

N O T I C E

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held on Tuesday, 30th September 1997 at 1:30 P.M at 318 Jolly Bhavan No.1, 10 New Marine Lines, Mumbai-400 020, to transact the following business:

ORDINARY BUSINESS:

- (1) To consider and adopt the audited Accounts of the company for the year ended 31st March, 1997 and Report of the Board of Directors and Auditors thereto.
- (2) To appoint a Director in place of Shri H.L. Sharma who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

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Sd/-
(PAWANKUMAR VARMA)
DIRECTOR

Registered office:
318, Jolly Bhavan No.1,
10, New Marine Lines,
Mumbai 400 020.
Dated: 30th June, 1997

NOTES:

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE HOLDING OF THE MEETING.
2. The Share Transfer Books and Register of Members of the company will remain closed from 27-09-97 to 30-09-97 (both days inclusive).

RAPID INVESTMENTS LIMITED**DIRECTORS' REPORT**

The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

The salient features of the Company's financial results for the year under review are summarised below:

	Current Year (1996-97) (Rs.)	Previous Year (1995-96) (Rs.)
Profit before depreciation and taxes	173183	3087606
Less: Depreciation	94803	123729
Net Profit before taxes	78380	2963877
Less: Provision for taxation	45000	480000
Net Profit after tax	33380	2483877
Less(Add): Prior year adjustments (Net)	28657	621
Add: Balance brought forward	1348099	1032901
	1352822	3517399
Less: Proposed Dividend	--	1919300
Less: Transfer to General Reserve	--	250000
Balance carried over to Balance Sheet	1352822	1348099

DIVIDEND

Due to meagre amount of profit your Directors have not recommended any dividend.

DIRECTORS

Shri H. L. Sharma, a director of the Company, retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

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.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not covered under any of the industry specified in Schedule under Rule 2(4) of the Companies (Disclosures of particulars in the Report of Directors) Rules, 1988 and such the Company is not required to submit Particulars of energy conservation as required under Rule 2(A) of the said Rules and there is no activity which should be disclose as per Rule 2(B) and 2(C) of the said Rules about technology absorption and foreign exchange outgo.

AUDITORS

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

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BY ORDER OF THE BOARD

MUMBAI
30th June, 1997

(PAWANKUMAR VARMA)
DIRECTOR

AUDITORS' REPORT

TO
THE MEMBERS OF RAPID INVESTMENTS LIMITED

We have audited the attached Balance sheet of **RAPID INVESTMENTS LIMITED** as at **31st March, 1997** and the Profit and Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies [Auditors' Report] Order, 1988 issued by the Company Law Board in terms of Section 227[4A] of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above:
 - 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 such books;
 - c) the Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account of the company;
 - d) in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) in the case of Balance Sheet, of the state of affairs of the company as at **31st March, 1997**; and
 - ii) in the case of Profit and Loss Account of the **PROFIT** for the year ended on that date.

192, Dr.D.N.Road
Mumbai-400 001

DATED: 30-06-1997
KR

For and on behalf of
KARNAVAT & CO
Chartered Accountants

Sd/-
[N.K.BURAD]
PARTNER

CERTIFIED TRUE COPY


DIRECTOR

RAPID INVESTMENTS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT:

Referred to in paragraph 1 of our Report of even date:

1. The company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. These Assets have been physically verified by the management during the period. No serious discrepancies were noticed on such verification. None of the assets have been revalued during the year.
2. According to the information and explanations given to us, physical verification has been conducted by the management at reasonable intervals in respect of stock in trade.
3. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
4. No material discrepancies found on physical verification of stocks as compared to book records.
5. In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and there is no change in the basis of valuation of stocks as compared to preceding year.
6. The company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained Under Section 301 and 370(1-B) of the Companies Act, 1956.
7. The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained Under Section 301 and 370(1-B) of the Companies Act, 1956.
8. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and nature of its business.