

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		CIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHH	✓
YE	✓	✓		✓

RAPID INVESTMENTS LIMITED

Annual Report

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1997 - 98

RAPID INVESTMENTS LIMITED

N O T I C E

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held on Wednesday, 30th September 1998 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, 1998 and Report of the Board of Directors and Auditors thereto.
- (2) To appoint a Director in place of Shri Pawankumar Varma who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint Auditors and fix their remuneration.

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BY ORDER OF THE BOARD

Sd/-
(PADANKUMAR JAIN)
Director

Registered office:

318, Jolly Bhavan No.1,
10, New Marine Lines,
Mumbai 400 020.

Dated: 30th June, 1998

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 28-09-98 to 30-09-98 (both days inclusive).

RAPID INVESTMENTS LIMITED

(REGD.OFFICE: 318 JOLLY BHAVAN NO.1, 10 NEW MARINE LINES, MUMBAI - 20)

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, 1998.

FINANCIAL RESULTS

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

	Current Year (1997-98) (Rs.)	Previous Year (1996-97) (Rs.)
Profit/(Loss) before depreciation and taxes	(228,157)	173,183
Less: Depreciation	38,779	94,803
Net Profit/(Loss) before taxes	(266,936)	78,380
Less: Provision for Taxation	--	45,000
Net Profit/(Loss) after tax	(266,936)	33,380
Less(Add): Prior year adjustments (Net)	--	28,557
Add: Balance brought forward	1,352,822	1,348,099
Balance carried over to Balance Sheet	1,085,886	1,352,822

DIVIDEND

In view of the loss your Directors have not recommended any dividend.

DIRECTORS

During the year Shri Padamkumar Jain and Smt. Meenakumari Ranka were appointed as Additional Directors of the company w.e.f. 31-12-1997. Shri H.L. Sharma and Shri Atmaram Chandgothia, Directors of the company resigned from Directorship on 01-01-98 and 31-12-97 respectively. The board has placed on record its enormous appreciation to the outgoing Directors contribution made by them in their tenure of Directorship.

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

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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.

BY ORDER OF THE BOARD

Sd/-
(PADARKUNAR JAIN)
Director

MUMBAI
30th June, 1998

AUDITORS' REPORT

TO
THE MEMBERS OF RAPID INVESTMENTS LIMITED

We have audited the attached Balance sheet of **RAPID INVESTMENTS LIMITED** as at **31st March, 1998** 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, 1998**; and
 - ii) in the case of Profit and Loss Account of the **LOSS** for the year ended on that date.

For and on behalf of
KARNAVAT & CO
 Chartered Accountants

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

DATED: 30-06-1998
 KR*

Sd/-
[N.ILBURAD]
 PARTNER

CERTIFIED TRUE COPY

[Signature]
 DIRECTOR

RAPID INVESTMENTS LIMITEDANNEXURE 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 were 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.
9. There is no transaction of purchase and sales of goods made in pursuance of contracts and arrangements entered in the Register(s) maintained U/s.301 of the Companies Act, 1956.

Contd.....2/-

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10. The company has not accepted any deposit from the Public.
11. The Provident Fund Act and other relevant acts are not applicable to the company.
12. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty outstanding as at the last day of the financial year for a period of more than six months from the date, they became payable.
13. To the best of our knowledge, no personal expenses has been charged to the Revenue Account.
14. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
15. To the best of our knowledge, no special statutes are applicable to the company.
16. In our opinion, the company has kept proper records of the transactions and contracts for the dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name.

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

DATED: 30-06-1998
KR*

For and on behalf of

KARNAVAT & CO
Chartered Accountants

Sd/-
[N.K.EURAD]
PARTNER

CERTIFIED TRUE COPY


DIRECTOR