

RAPID INVESTMENTS LIMITED

ANNUAL REPORT

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1998 - 99

RAPID INVESTMENTS LIMITED

N O T I C E

NOTICE is hereby given that the 21st Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held on Thursday, 30th September 1999 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, 1999 and Report of the Board of Directors and Auditors thereto.
- (2) To appoint a Director in place of Shri Padamkumar Jain who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

Sd/-
(PAWANKUMAR VARMA)
Director

Registered office:
318, Jolly Bhavan No.1,
10, New Marine Lines,
Mumbai 400 020.
Dated: 29th May, 1999

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 28-09-99 to 30-09-99 (both days inclusive).

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.

STATUS OF Y2K COMPLIANCE

The Company has taken effective steps to become Y2K compliant in time. The expenditure for achieving Y2K compliance is not expected to have any material impact to its financial position or results of operation.

BY ORDER OF THE BOARD

MUMBAI
29th May, 1999

Sd/-
(Pawankumar Varma)
DIRECTOR

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RAPID INVESTMENTS LIMITED**(REGD.OFF.: 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, 1999.

FINANCIAL RESULTS

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

	Current Year (1998-99) (Rs.)	Previous Year (1997-98) (Rs.)
Profit/(Loss) before depreciation and taxes	8,442	(226,157)
Less: Depreciation	17,835	36,779
Net Profit/(Loss) after depreciation and tax	(9,393)	(262,936)
Add : Prior year adjustments (Net)	2,523	-
Add: Balance brought forward	1,089,886	1,352,822
Balance carried over to Balance Sheet	1,083,016	1,089,886
	=====	=====

DIVIDEND

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

DIRECTORS

Shri Padam Kumar Jain, 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.

STATUS OF Y2K COMPLIANCE

The Company has taken effective steps to become Y2K compliant in time. The expenditure for achieving Y2K compliance is not expected to have any material impact to its financial position or results of operation.

BY ORDER OF THE BOARD

MUMBAI
29th May, 1999

Sd/-
(Pawankumar Varma)
DIRECTOR

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AUDITORS' REPORT

**TO
THE MEMBERS OF RAPID INVESTMENTS LIMITED**

We have audited the attached Balance sheet of **RAPID INVESTMENTS LIMITED** as at **31st March, 1999** 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, the balance sheet and profit and loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section - 211 of the Companies Act, 1956, to the extent applicable; and
 - e) 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, 1999**; and
 - ii) in the case of Profit and Loss Account of the **LOSS** for the year ended on that date.

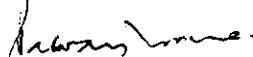
For and on behalf of
KARNAVAT & CO
Chartered Accountants

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

DATED: 29-05-1999
KR*

Sd/-
[M.K.BURAD]
PARTNER

CERTIFIED TRUE COPY


DIRECTOR