

**RAPID INVESTMENTS LIMITED**



**Annual Report  
2002- 2003**

## **RAPID INVESTMENTS LIMITED**

107, TURF ESTATE, E. MOSES ROAD, MAHALAXMI, MUMBAI - 400 011.  
TEL. : 91-22-2495 0632 / 33 FAX : 91-22-2495 0634 E-MAIL : rapid@kaninfo.com

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### **NOTICE**

NOTICE is hereby given that the 25<sup>th</sup> 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 Dr. E Moses Road, Shakti Mill Lane, Mahalaxmi. Mumbai 400011 on Tuesday 30<sup>th</sup> September 2003 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 31<sup>st</sup> March, 2003 and the Balance Sheet as at 31<sup>st</sup> March, 2003 together with the report of the Board of Directors and Auditors thereto.
2. To re-appoint Smt. Nina Ranka, a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### **NOTES :**

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 if intended to be used it should be returned to the Company not less than forty-eight hours before the Annual General Meeting duly completed.
2. The share Transfer Books and Register of Members of the company will remain closed from 27-09-2003 to 30-09-2003 (both days inclusive).

Place : Mumbai  
Dated : 31<sup>st</sup> May, 2003

By order of the Board  
Sd/-  
(Nina Ranka)  
DIRECTOR

CERTIFIED TRUE COPY

x   
DIRECTOR.

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**DIRECTOR'S REPORT**

To,  
The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statements of Accounts for the year ended March 31, 2003.

**FINANCIAL RESULTS**

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

	Current Year	Previous Year
	2002-2003	2001-2002
Particulars	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	57,085	13,443
Less : Depreciation	52,998	7,941
Profit for the year	4,087	5,502
Less: Tax Provision	380	
Profit after tax	3,707	10,86,894
Balance carried to Balance Sheet	10,99,774	10,92,396

**DIVIDEND**

In view of 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.

**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 Company (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 as required under Rule 2(B) and 2(C) about Technology Absorption and Foreign Outgo.

## **DIRECTORS**

Smt. Nina Ranka retires at the ensuing Annual General meeting and being eligible offers herself for reappointment.

## **AUDITORS**

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 M/s. Amit Jain & Associates, Company Secretaries, Mumbai, a copy of which is enclosed.

## **RESPONSIBILITY STATEMENT**

Your Directors confirm :

- a) That in the preparation of the Annual Accounts, the applicable accounting standard 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 judgements 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 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

Sd/-

(Nina Ranka)  
DIRECTOR

Place : Mumbai  
Dated : 31<sup>st</sup> May 2003

CERTIFIED TRUE COPY

x   
DIRECTOR

**AUDITORS' REPORT**

To,  
The Members,  
**Rapid Investment Limited**

We have audited the attached Balance Sheet of **Rapid Investment Limited** as at 31<sup>st</sup> March 2003 and also the Profit and 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.

We conducted our audit in accordance with auditing standards generally accepted in India. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Company (Auditor's 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 the said Order to the extent applicable to company.
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 accounts as required by law have been kept by the Company, so far as appears from our examination of the books of the Company;
  - c. The Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts of the Company;