

# RAPID INVESTMENTS LIMITED

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**Annual Report  
2003-04**

# RAPID INVESTMENTS LIMITED

107, TURF ESTATE, E. MOSES ROAD, MAHALAXMI, MUMBAI - 400 011.  
TEL : 91-22-2495 0532 / 33 FAX : 91-22-2495 0634 E-MAIL :

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## NOTICE

NOTICE is hereby given that the 26<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 E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai 400 011 on Thursday 30<sup>th</sup> September, 2004 at 11.30 A.M. for transacting the following business.

## ORDINATY BUSINESS

1. To consider and adopt the Audited Profit & Loss of the company for the year ending 31<sup>st</sup> March, 2004 and the Balance Sheet as at 31<sup>st</sup> March, 2004 together with the report of the Board of Directors and Auditors thereto.
2. To re-appoint Shri Jitendra Nigam, a Director of the Company, who retires by rotation and being eligible, offers himself 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 27-09-2004 to 30-09-2004 (both days inclusive).

By order of the Board

Sd/-

Director

Place : Mumbai

Dated : 31<sup>st</sup> May, 2004

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## DIRECTR'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, 2004.

### FINANCIAL RESULTS

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

	Current Year	Previous Year
	2003-2004	2002-2003
Particulars	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	2,41,298	57,085
Less : Depreciation	2,26,659	52,998
Profit for the year	14,639	4,087
Less : Tax Provision	1,150	380
Profit after tax	13,489	3,707
Add : Balance brought forward	10,99,774	10,96,067
Balance carried to Balance Sheet	11,13,263	10,99,774

### 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**

Shri Jitendra Nigam retires at the ensuing Annual General meeting and being eligible offers himself for reappointment.

**AUDITORS**

Mrs. 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 Practicing Company Secretaries, Mumbai a copy of which is enclosed.

**RESPONSIBILITY STATEMENT**

Your Directors confirm:

- a) That in the preparation of the Annual Accounts, that 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/-

Director

Place : Mumbai

Dated : 31<sup>st</sup> May, 2004

**Auditor's Report**

**To the Members of**

**Rapid investments Ltd.,**

1. We have audited the attached Balance Sheet of Rapid Investment Limited as at 31<sup>st</sup> March, 2004, and the Profit and Loss Account for the year ended on that date. 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 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.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 of the said Order.
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 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 dealt with by this report is in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2004 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

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 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;

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