

RAPID INVESTMENTS LTD.

107, TURF ESTATE, E.MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

Tel.no. : 91-22-2495 0532 / 33 Fax : 91-22-2495 0634

NOTICE

NOTICE is hereby given that the 31st 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 Wednesday the 30th September, 2009 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 on 31st March, 2009 and the Balance Sheet as at 31st March, 2009 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Smt Nina Ranka , 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.

By Order of the Board


(Nina Ranka)
DIRECTOR

Place : Mumbai
Date : 30th May, 2009

NOTE :

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 of intended to be used. It should be returned to the company not less than forty-eight hours before the Annual General Meeting duly completed.
1. The Share Transfer Books and Register of Members of the company will remain closed from 28-09-2009 to 30-09-2009 (both days inclusive).

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 31st Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2009.

FINANCIAL RESULT

	Current Year	Previous Year
Particulars	2008-2009	2007-2008
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	257,584	467,160
Less : Depreciation	212,580	226,659
Profit for the year	45,004	240,501
Less : Tax Provision	4,635	24,800
Less : FBT Provision	3,013	5,155
Less : Income Tax Adjustment of earlier yeas	5,885	-
Profit after Tax	31,470	210,546
Add : Balance brought forward	1,324,931	1,114,385
Balance carried to Balance Sheet	1,356,401	1,324,931

DIVIDEND

In view of the meagre 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.

DIRECTORS

Shri Jitendra Nigam retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS AND AUDIT REPORT

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.

(Continued.....2)

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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 Secretary, Mumbai, a copy of which is enclosed.

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 Companies (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 Rule 2(A) and there is no activity which should be disclosed as per rule 2(B) and 2(C) about Technology Absorption and Foreign outgo.

RESPONSIBILITY STATEMENT

Your Directors confirm :

- a) That in the preparation of the Annual Accounts, the applicable accounting standards 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 judgments 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 Companies Act, 1956, for safeguarding the assets 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

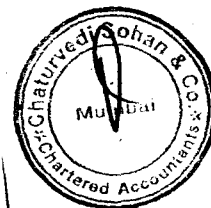
Place : Mumbai
Date : 30th May, 2009


(Nina Ranka)
DIRECTOR

AUDITOR'S REPORT

To,
The Members of
RAPID INVESTMENTS LTD.

1. We have audited the attached Balance Sheet of **RAPID INVESTMENTS LTD.** at 31st March, 2009 and also the Profit & 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.
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 assurances about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the 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 sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
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 Accounts as required by Law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956,
 - (e) On the basis of the written representation received from the directors, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2009 from being appointed as a director in the terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;



(f) 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 as 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 :

- i. In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March 2009 ;
- ii. In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date.
- iii. In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Chaturvedi Sohan & Co.
Chartered Accountants



Devanand Chaturvedi
Partner



M.No. 41898

Place: Mumbai
Date : 30th May, 2009