

RAPID INVESTMENTS LIMITED

107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai-400011

Contact No.: 9322687149 Email: rapidinvestor@gmail.com

CIN L65990MH1978PLC020387

Date: 30.05.2023

To,
Listing Department,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Kind Attn: Listing Department/Department of Corporate Affairs.

Sub: Outcome of the Board Meeting held on 30.05.2023

Scrip Code: 501351

Dear Sir,

The Board of Directors in its meeting held on 30.05.2023 at 3:00 p.m. and ended on 4:30 p.m. *inter-alia*, approved the following:

1. Audited Statement of Financial Results for the quarter and year ended on 31st March, 2023, the audited Statement of Assets and Liabilities and the audited Cash Flow Statement as at that date along with Independent Auditor's Report and Declaration under SEBI circular DCS/COMP/04/2016-17 dated June 01, 2016 on unmodified opinion on Auditors' Report for the year ended on March 31, 2023 thereon.

Kindly take the above in your records and acknowledge receipt of the same.

Thanking You.

Yours Faithfully,
For RAPID INVESTMENTS LIMITED

NINA

RANKA

Nina Ranka

Managing Director (DIN 00937698)

Digitally signed by NINA RANKA
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cda163ca43eda0777d3282c39652dcb83
626877, postalCode=400018,
st=Maharashtra,
serialNumber=58fd970700796c35aaaf
82d5113bcdc3e614995c5e2d85e8fb9
8705d4bd, cn=NINA RANKA
Email=nbh04@yahoo.co.in, o=3506, c=IN



ANEESH JAIN & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

Date.....

TO THE BOARD OF DIRECTORS OF RAPID INVESTMENTS LTD

Qualified Opinion

We have audited the accompanying financial results of **RAPID INVESTMENTS LTD** (the company) for the quarter ended 31.03.2023 and the year to date results for the period from 01/04/2022 to 31/03/2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023.

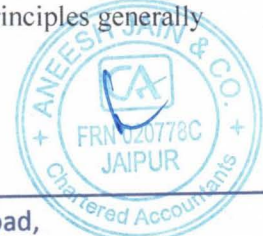
Basis for Qualified Opinion

As stated in note no 23.8 to the accompanying statement, the company has purchased Selected 308 Loan portfolios aggregating to Rs 775.62. Lakhs from Veritas Buildtech Private Limited and has sold 44 Existing Loans aggregating to Rs 95.57 Lakhs to Veritas Buildtech Private Limited which remain unverified due to non-availability of adequate agreement(s) and repayment schedules. Hence, we are unable to comment upon the correctness of carrying value of financial assets and financial liabilities in accompanying statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. *Except for the matter stated in Qualified opinion* we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Yearly financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally





ANEESH JAIN & CO.

CHARTERED ACCOUNTANTS

accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ☐ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





ANEESH JAIN & CO.

CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the Date..... planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ANEESH JAIN & Co.
Chartered Accountant
FRN: 020778C

ANEESH JAIN
Proprietor
M.no: 427025
UDIN: 23427025BGZHQ3378

Place: Jaipur
Date : 30th May 2023

Rapid Investments Limited

Regd. Office : 107, Turf Estate, Off. Dr. E Moses Road, Shakti Mill Lane, Mahalaxmi-400011

(CIN NO. L65990MH1978PLC020387)

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st March, 2023

(Rs. In Lakhs)

Sr. no	Particulars	Quarter Ended			Year Ended	
		3 Months Ended 31.03.2023 (Audited)	3 Months Ended 31.12.2022 (Unaudited)	3 Months Ended 31.03.2022 (Audited)	Current Year 31.03.2023 (Audited)	Previous year 31.03.2022 (Audited)
1	Revenue from operation					
(i)	Interest Income	6.464	7.030	11.470	28.004	45.510
(ii)	Dividend Income	0.000	0.000	0.000	0.000	0.000
(iii)	Rental Income	0.000	0.000	0.000	0.000	0.000
(iv)	Fees and commission Income	0.000	0.000	0.000	0.000	0.000
(v)	Net gain on fair value changes	0.267	0.000	0.000	0.267	0.000
(vi)	Net gain on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000
(vii)	Sale of products (including Excise Duty)	0.000	0.000	0.000	0.000	0.000
(viii)	Sale of services	0.000	0.000	0.000	0.000	0.000
	Total revenue	6.731	7.030	11.470	28.271	45.510
ix	Other revenue from operations					
	Other operating revenue	2.950	0.000	0.000	2.950	2.610
		0.000	0.000	0.000	0.000	0.000
		0.000	0.000	0.000	0.000	0.000
	Total other revenue from operations	2.950	0.000	0.000	2.950	2.610
	Total Revenue From Operations	9.681	7.030	11.470	31.221	48.120
	Other income	3.705	0.000	1.810	4.765	1.880
	Total income	13.386	7.030	13.280	35.986	50.000



2	Expenses:-					
	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000
	Employee benefit expense	-0.175	4.400	10.830	15.415	27.810
	Finance costs	0.000	0.000	0.000	0.000	0.000
	Depreciation, depletion and amortisation expense	0.110	0.110	0.000	0.420	0.000
	Fees and commission expense	0.000	0.000	0.130	0.000	0.500
	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000
	Net loss on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000
	Impairment on financial assets	5.011	0.000	0.000	5.011	2.630
		4.946	4.510	10.960	20.846	30.940
	Other Expenses	1.959	2.360	2.100	9.639	18.420
	Total other expenses	1.959	2.360	2.100	9.639	18.420
	Total expenses	6.905	6.870	13.060	30.485	49.360
3	Total profit before exceptional items and tax	6.481	0.160	0.220	5.501	0.640
4	Exceptional items	0.000	0.000	0.000	0.000	0.000
5	Total profit before tax	6.481	0.160	0.220	5.501	0.640
6	Tax expense:					
	(a) Current Tax	2.889	-	0.990	2.939	1.260
	(b) Deferred Tax	0.110	-	(0.600)	0.110	(0.600)
	(c) Earlier year tax Adjustments	(1.006)	-	(0.040)	(1.006)	(0.040)
7	Total tax expenses	1.993	-	0.350	2.043	0.620
8	Net Profit Loss for the period from continuing operations	4.488	0.160	(0.130)	3.458	0.020
9	Profit (loss) from discontinued operations before tax	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-
11	Net profit (loss) from discontinued operation after tax	4.488	0.160	(0.130)	3.458	0.020
12	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
13	Total profit (loss) for period	4.488	0.160	-0.130	3.458	0.020
14	<u>Other comprehensive income net of taxes</u>					
15	Total Comprehensive Income for the period	4.488	0.160	-0.130	3.458	0.020
16	Total profit or loss, attributable to					



	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
17	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to owners of parent non-controlling interests					
17	Details of equity share capital					
	Paid-up equity share capital	131.00	131.00	131.00	131.00	131.00
	Face value of equity share capital	0.00	0.00	0.00	0.00	0.00
18	Reserves excluding revaluation reserve	10.00	10.00	10.00	10.00	10.00
19	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	0.34	0.01	(0.01)	0.26	0.002
	Diluted earnings per share from continuing operations	0.34	0.01	(0.01)	0.26	0.002
ii	Earnings per equity share for discontinued operations					
	Basic earnings per share from discontinued operations					
	Diluted earnings per share from discontinued operations					
iii	Earnings per equity share					
	Basic earnings per share	0.34	0.01	(0.01)	0.26	0.00
	Diluted earnings per share	0.34	0.01	(0.01)	0.26	0.00
20	Debt equity ratio					
21	Debt service coverage ratio					
22	Interest service coverage ratio					
23	Disclosure of notes on financial results					

NOTE:

1	The above Financial results of the company for the quarter ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30-05-2023 and the Limited Review Report of the same has been issued by the auditors.
2	The Company operates only in one segment, as defined in IND AS-108, therefore segment Reporting for the Company is not applicable.
3	During the quarter ended 31-03-2023, nil investors' complaints were received and there were nil complaint pending at the end of the quarter.
4	Previous year/ period's figure has been rearranged/ regrouped wherever necessary.
5	Limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried out by
6	Statutory Auditors and these results are accompanied by the Limited review report.
7	During the Quarter the RBI vide its order revoked the cancellation of Certificate of Registration as issued by it under section 45IA of RBI Act 1934.
8	Based on the decision of the management, during the quarter the company has purchased selected 308 Loan portfolios from Veritas Buildtech P Ltd aggregating to Rs 775.62 Lakhs and has transferred selected 44 existing loans to Veritas Buildtech P Ltd aggregating to Rs 95.57 Lakhs.
9	The figures of the last quarter and corresponding quarter of previous year are balancing figures between audited figures and unaudited published year to date figures upto third quarter of current financial year and previous financial year

Place : Mumbai

Date : 30-05-2023



For RAPID INVESTMENTS LTD.

Director/Authorised Signatory

RAPID INVESTMENTS LIMITED

Regd. Office : 107, Turf Estate, Off. Dr. E Moses Road, Shakti Mill Lane, Mahalaxmi-400011

CIN: L65990MH1978PLC020387

BALANCE SHEET AS AT 31ST MARCH, 2023

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	10,72,127.20	12,84,776
	(b) Bank balances other than cash and cash equivalents	3	1,295.00	1,295
	(c) Receivables		-	-
	(i) Trade Receivables		-	-
	(ii) Others Receivables		-	-
	(d) Loans	4	8,58,29,328.00	2,11,92,026
	(e) Investments	5	18,57,703.21	-
	(f) Other Financial Assets	6	26,12,102.61	-
	Total Financial Assets		9,13,72,556.02	2,24,78,096.96
(2)	Non Financial Assets			
	(a) Current Tax Assets(net)		-	-
	(b) Deferred tax Assets(net)	7	48,757.00	59,831
	(c) Property, Plant and Equipments	8	18,336.06	24,298
	(d) Capital Work In Progress		-	-
	(e) Intangible Asset under Development		-	-
	(f) Other Intangible Assets	9	21,346.00	57,390
	(g) Other Non Financial Assets	10	16,79,670.43	26,15,135
	Total Non Financial Assets		17,68,109.49	27,56,654.43
	Total Assets		9,31,40,666	2,52,34,751
II.	LIABILITIES AND EQUITY			
	Liabilities			
(1)	Financial Liabilities			
	(a) Trade payables	11	-	-
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii) Other Payables			
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(b) Debt Securities			
	(c) Borrowings (Other than Debt Securities)	12	-	27,15,162
	(d) Subordinated Liabilities			
	(e) Other financial Liabilities	13	7,11,34,524	10,37,610
	Total Financial Liabilities		7,11,34,524	37,52,772
(2)	Non Financial Liabilities			
	(a) Current Tax Assets(net)			
	(b) Provisions	14	2,93,900	1,26,162
	(c) Deferred tax Liability (net)			
	(d) Other non financial Liabilities	15	13,370	2,790
	Total Non Financial Liabilities		3,07,270	1,28,952
(3)	Equity			
	(a) Equity Share capital	16	1,31,00,000	1,31,00,000
	(b) Other equity	17	85,98,872	82,53,027
	Total Equity		2,16,98,872	2,13,53,027
	Total Liabilities and Equity		9,31,40,666	2,52,34,751
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 41 are an integral part of the		0	0

Place : Mumbai
Date : 30-05-2023



For RAPID INVESTMENTS LTD.

Director/Authorised Signatory

RAPID INVESTMENTS LIMITED
Regd. Office : 107, Turf Estate, Off. Dr. E Moses Road, Shakti Mill Lane, Mahalaxmi-400011
CIN: L65990MH1978PLC020387
Cash Flow Statement for the year ended March 31, 2023

	Year ended 31.03.2023	Year ended 31.03.2022
A Cash flow from operating activities		
Net Profit before tax from Continuing Operations	5,50,169.24	64,078.91
Net Profit before income tax including discontinued operations	5,50,169.24	64,078.91
Adjustments for :		
Depreciation and amortisation expense	42,005.94	49,601.00
Fair Value Change in Investment	(26,703.21)	-
Interest Income	(3,020.00)	-
Operating Profit before working capital changes	5,62,451.97	1,13,679.91
Changes in operating assets and liabilities:		
(Increase)/ decrease in other financial and Non Financial assets	(16,76,637.66)	36,38,551.00
(Increase)/ decrease in Loans	(6,46,37,304.32)	-
(Increase)/ decrease in other current assets	-	2,53,140.20
Increase/ (decrease) in Other Financial and Non Financial Liabilities	7,01,07,493.51	(7,66,725.83)
Increase/ (decrease) in other current liabilities	-	(17,765.17)
Cash (used in) / generated from operating activities	43,56,003.50	32,20,880.11
Income Taxes (paid) (net)	(25,510.00)	-
Net cash flow generated / (used) from operating activities	43,30,493.50	32,20,880.11
B Cash flow from investing activities		
(Purchase)/Sale of Investments - Current (net)	(18,31,000.00)	(13,164.06)
Interest Income	3,020.00	-
Net cash flow (used in) from investing activities	(18,27,980.00)	(13,164.06)
C Cash flow from financing activities		
Net cash flow generated from financing activities		
Repayment of Loan	(27,15,162.26)	(25,16,143.74)
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,12,648.76)	6,91,572.54
Cash and cash equivalents at the beginning of the year	12,84,775.96	5,93,203.42
Cash and cash equivalents at the end of the year	10,72,127.20	12,84,775.96
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following	Year ended 31.03.2023	Year ended 31.03.2022
Cash and cash equivalents(refer note 9)	10,72,127.20	12,84,775.96
Balances per statement of cash flows	10,72,127.20	12,84,775.96

Place : Mumbai
Date : 30-05-2023



For RAPID INVESTMENTS LTD.


Director/Authorised Signatory

RAPID INVESTMENTS LIMITED

107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai-400011

Contact No.: 9322687149 Email: rapidinvestor@gmail.com

CIN L65990MH1978PLC020387

Date: 30.05.2023

To,
The Manager
Listing Department,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400001

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 501351

Dear Sir/Madam,

DECLARATION

I, Shailendra T Singh, Chief Financial Officer of Rapid Investment Limited (CIN: L65990MH1978PLC020387) having its Registered office at 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011, hereby declare that, the Statutory Auditor of the Company M/s Aneesh Jain and Co (FRN: 020778C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on 31st March, 2023.

This Declaration given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking You.

Yours Faithfully,
For RAPID INVESTMENT LIMITED



Shailendra T Singh
Chief Financial Officer