

**7 SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED**

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**CERTIFIED TRUE COPY**

**Subway Finance & Investment Co. Ltd.**

*[Handwritten Signature]*  
**Director.**

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>




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**14TH ANNUAL REPORT 1996-97**



**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

**BOARD OF DIRECTORS**

MR. N.N.PAREKH

MR. DEEPAK MODI

MR. M.A. SHAH

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**AUDITORS**

M/S BAFNA & JAIN

Chartered Accountants

4 A, Mangal Bhavan,

Old Nagardas Cross Road,

Andheri (East)

MUMBAI - 400069

**BANKERS**

PUNJAB & SIND BANK

Hamam Street, Fort,

MUMBAI - 400023

UNION BANK OF INDIA

Bombay Samachar Marg,

MUMBAI - 400023

**REGISTERED OFFICE**

25, Ambalal Doshi Marg,

(Hamam Street), Fort,

MUMBAI - 400023

:: 1996 - 1997 ::

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED****NOTICE TO SHAREHOLDERS:-**

Notice is hereby given that the 14th Annual General Meeting of the Members of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED Will be held on Monday, 22nd September 1997 at 4:00 P.M. at Tea Centre, 78, Veer Nariman Road, Churchgate, Mumbai - 400 020 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Annual Accounts for the year ended 31st March 1997, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Modi who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS :**

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 225 and other provisions, if any, of the Companies Act, 1956, M/s Bafna & Jain, Chartered Accountants, the Auditors retiring at the ensuing Annual General Meeting of the Company, be not re-appointed and that M/s Khimji Kunverji & Co., Chartered Accountants be appointed as the Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be determined mutually between the Board of Directors and the said new Auditors."

By Order of the Board

Place : Mumbai  
Date : 30th June, 1997

NATHALAL N. PAREKH  
DIRECTOR

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than fortyeight hours before the commencement of the meeting.
3. The Register of members and Share transfer books of the Company will remain close from Monday, 15th September 1997 to Monday, 22nd September 1997 (both days inclusive).
3. Members are requested :
  - (i) To inform the Company, of any change in their addresses immediately so as to enable the Company to despatch any further communication at their correct addresses.
  - (ii) To bring the copy of the Report with them as it may not be possible to supply extra copies at the meeting.
4. Members intending to seek any information on the Annual Account to be explained at the meeting, are requested to inform the Company in writing and this must reach at least seven days in advance of the Annual General Meeting.
5. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 3 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

M/s Bafna & Jain, Chartered Accountants, the existing Auditors of the Company retire at the ensuing Annual General Meeting of the Company. The said auditors have expressed their intention to resign from the office of Statutory Auditors of the Company due their other pre-occupations. M/s Khimji Kunverji & Co., Chartered Accountants have, in the mean time, given their consent to act as Auditors of the Company, if appointed. It is therefore proposed to appoint M/s Khimji Kunverji & Co., Chartered Accountants as the new Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be determined mutually between the Board of Directors of the Company and the said new Auditors.

The proposed resolution is therefore recommended for your approval.

None of the Directors shall be deemed to be concerned or interested in the said resolution.

By Order of the Board

Place : Mumbai  
Date : 30th June, 1997

NATHALAL N. PAREKH  
DIRECTOR

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED****DIRECTORS' REPORT**  
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TO THE MEMBERS,

Your Directors have pleasure in presenting the Company's Fourteenth Annual Report and Audited Statement of Accounts for the year ended 31st March 1997.

**1. FINANCIAL RESULTS:**  
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The financial results of the Company for the year under review in comparison with the previous year ended 31st March, 1996 are furnished as under:

	As on March 31, 1997	As on March 31, 1996
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Sales & Other Income	6,39,309	4,38,584
Profit before Int. & Depn.	5,26,887	3,44,452
Deductions therefrom		
Interest	2,09,270	1,07,543
Depreciation	2,55,018	2,85,838
Profit before tax	62,599	(48,929)
Provision for Taxation	50,000	--
Profit / (loss) after Tax	12,599	(48,929)
Add/(Less): Prior years adjustments		
Excess Provision of Taxation	8,521	--
Reserve u/s 45 IC of RBI Act 1934	2,520	--
Balance B/F from earlier year	(39,861)	9,068
Balance carried to Balance Sheet	(21,261)	(39,861)
	=====	=====

**2. OPERATION :**  
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During the year under review, the Company recorded better performance with a Net Profit of Rs. 12,599/- against a Net Loss of Rs. 48,929/-. After necessary adjustments, a net loss balance of Rs. 21261/- has been carried to Balance Sheet. Barring unforeseen circumstances, the Directors are optimistic for better performance during the current year.

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

## 3. DIVIDEND :

In view of inadequate profit earned during the year, your Directors are constrained to skip the dividend on equity share capital and hence, no dividend is recommended for the year under review

## 4. FIXED DEPOSITS :

During the year under review, the Company has not accepted/renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

## 5. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Deepak Modi, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

## 6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company is not engaged in any manufacturing activities, the provision of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to Conservation of Energy or Technology Absorption are not applicable. There has not been any earning or outgoing in Foreign Exchange during the year.

## 7. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee earning Rs. 25,000/- per month, if employed for part of the year or any employee earning Rs. 3,00,000/- per annum, if employed throughout the year. Hence, no information is required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 and rules thereunder.

## 8. AUDITORS :

M/s Bafna & Jain, Chartered Accountants, Mumbai, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. The said auditors have expressed their intention to resign from the office due to other pre-occupations. M/s Khimji Kunverji & Co., Chartered Accountants, Mumbai have given their consent for acting as Auditors of the Company, if appointed. Necessary resolution for the appointment of M/s Khimji Kunverji & Co., Chartered Accountants as the Statutory Auditors of the Company, has been proposed in the Notice for the ensuing Annual General Meeting for the consent of the members.

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

**9. ACKNOWLEDGEMENTS :**

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Your Directors wish to express their gratitude to all shareholders, bankers and clients for the confidence reposed in them and employees at all levels for their hard work and sincerity and look forward to continued co-operation and support.

For and on behalf of the Board,

NATHALAL N. PAREKH  
DIRECTOR

DEEPAK MODI  
DIRECTOR

Place : Mumbai

Date : 30th June, 1997

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