

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

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Subway Finance & Investment Co. Ltd.

Jarvis, P. P.
Director.

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SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS

MR. N.N.PAREKH

MR. M.A.SHAH

MR. V.R.YADAV

AUDITORS

M/S KHIMJI KUNVERJI & CO

Chartered Accountants

Suit 52, Bombay Mutual Building,

Sir P.M. Road,

Fort

MUMBAI - 400001

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

:: 1997- 1998 ::



NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of the Members of SUBWAY FINANCE & INVESTMET COMAPNY LIMITED will be held on Wednesday, 30th September 1998 at 1.00 P.M. at Tea Centre, 78, Veer Nariman Road, Churchgate, Mumbai - 400 020 to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. H. H. Parekh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S. J. S. Bhatia & Co., Chartered Accountants, as Auditors in place of M/S. Khimji Kunverji & Co., retiring Auditors, and to authorise the Board of Directors to fix their remuneration.
4. To consider, and if though fit to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. V.R. Yadav be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement of Directors by rotation."

By order of the Board of Directors

(N.N.PAREKH)
CHAIRMAN

Place : Mumbai

Dated: 27th August, 1998

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 28th September 1998 to Wednesday, 30th September, 1998 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
4. Any query related to the accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.

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

Item no.3 :

The retiring auditors M/S. Khimji Kunverji & Co., Chartered Accountants, have indicated their inability to accept reappointment as auditors of the Company on account of their other pre-occupations. The retiring auditors have informed the Company that they have no intention to make any representation to the members of the Company in the ensuing Annual General Meeting.

The Board proposes to appoint M/S. J. S. Bhatia & Co., Chartered Accountants, as the new Statutory Auditors of the Company for the year 1998-99 at a remuneration as may be determined by the members of the Company. The Company has received a certificate from the said auditors to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1) of the Companies Act, 1956. Special Notice under Section 225(1) of the Companies Act, 1956, is given for resolution appointing new Auditors in place of the retiring Auditors and that the retiring Auditors shall not be re-appointed.

None of the Directors of the Company shall be deemed to be concerned or interested in the proposed Resolution.

Item No. 4 :

Mr. V.R. Yadav was appointed an Additional Director of the Company with effect from 26th May, 1998 in accordance with Section 260 of the Companies Act, 1956 read with Clause 72(1) of Table A as applicable to the Articles of Association of the Company. He holds the office until the forthcoming Annual General Meeting.

Notice Under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500 has been received from a Member proposing the appointment of Mr. V.R.Yadav as a Director of the Company.

The Board recommends adoption of the Resolution in the interest of the Company.

In as much as the Resolution to his appointment, Mr.V.R.Yadav may be deemed to be concerned or interested therein. No other Director has any concern or interest in the Resolution.

By order of the Board of Directors

(N.N.Parekh)
CHAIRMAN

Place : Mumbai

Dated : 27th August, 1998

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting the Fifteenth Annual Report on the business operations of the Company alongwith their Statement of Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :-

	Year ended 31-3-98 Rs.	Year ended 31-3-97 Rs.
Income from Operations	6,86,552	6,39,309
Profit/(loss) before Interest & Depreciation	5,32,330	5,26,887
Less : Interest	1,62,948	2,09,270
Less : Depreciation	1,04,629	2,55,018
Profit/(loss) before Tax	2,64,753	62,599
less: Provision for tax	1,10,000	50,000
Profit/(loss) after tax	1,54,753	12,599
Add/(less): Prior years adjust- ments Excess Provision oftaxation	2,411	8,521
Statutory Reserve	(31,480)	(2,520)
Balance available for		
Appropriations	1,25,684	18,600
Balance B/F from earlier year	(21,261)	(39,861)
Balance carried to Balance Sheet	1,04,423	(21,261)
	=====	=====

OPERATION :-

The Income from Operations for the financial year under review amounted to Rs. 6,86,552/- registering an increase of 7.39% over the previous year. The Company recorded a Net profit of Rs.1,54,753/- compared to the Net Profit of Rs.12,599/- during the previous year. After necessary adjustments, a Net Profit balance of Rs.1,04,423/- has been carried to the Balance Sheet as against a Net Loss of Rs.21,261 during the previous year.

DIVIDEND :-

In view of the inadequate profits, the Board of directors regret their inability to recommend any dividend for the year ended 31st March, 1998

DIRECTOR :-

At the Board Meeting held on 26th May, 1998, your Board appointed Mr. Vasudev R. Yadav as an Additional Director of the company and his appointment and remuneration details will be placed for your approval at the ensuing Annual General Meeting of the Company.

During the year, Mr. Deepak H. Modi, a Director put in his resignation and relinquished the office of Director as from 29th July, 1998. Your Board like to place on record its appreciation of the valuable guidance provided by Mr. Yadav during his tenure as a Director of the Company.

Mr. N. N. Parekh, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITOR :-

M/S. Khimji Kunverji & Co., Chartered Accountants, retire at the conclusion of the Annual General Meeting. The Company has received notice from some of the members for appointment of M/S. J. S. Bhatia & Co., Chartered Accountants, as Auditor of the Company. The Members are requested to appoint the auditors for the Financial Year 1998-99 and authorised the Board to fix their remuneration.

AUDITOR'S REPORT :-

Observations made in the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

FIXED DEPOSITS :-

The Company has not accepted any deposit from the public.

PERSONNEL :-

As required under Section 217 (2A) of the Companies Act, 1956 and the provisions made thereunder, none of the employees was in receipt of remuneration aggregating Rs.3,00,000/- or Rs.25,000/- or more per month in case employed for part of the year.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Since the Company is not engaged in any manufacturing activities, the provisions 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.

ACKNOWLEDGEMENT :-

The Board places on record its gratitude to our valued Customers, Bankers, Financial institutions and Members for their support and confidence in the Company.