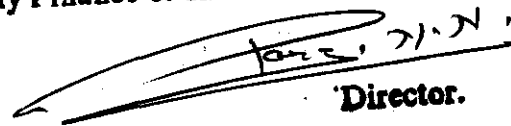


## SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

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**CERTIFIED TRUE COPY**

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

  
**Director.**

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**16TH ANNUAL REPORT 1998-1999**

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS

MR . N. N. PAREKH

MR . M. A. SHAH

MR . V. R. YADAV

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AUDITORS

M/S J . S . BHATIA & CO  
Chartered Accountants  
14/15 , Ashoka Centre ,  
2nd Floor ,  
Lokmanya Tilak Marg ,  
Mumbai - 400 049.

BANKERS

PUNJAB & SIND BANK  
J . K . Somani Bldg ,  
British Hotel Lane , Fort ,  
MUMBAI - 400 023.

UNION BANK OF INDIA  
Bombay Samachar Marg ,  
MUMBAI - 400 023

REGISTERED OFFICE

25 , Ambala I Doshi Marg ,  
( Hammam Street ) , Fort ,  
MUMBAI - 400 023

:: 1998 -- 1999 ::

## NOTICE

NOTICE is hereby given that Sixteenth Annual General Meeting of the Members of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED will be held on Thursday, 16th September 1999 at 12.30 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, 1999 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. M.A. Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to authorise the Board to fix their remuneration.

By order of the Board of Directors

(N.N.PAREKH)  
CHAIRMAN

Place : Mumbai

Dated: 29th May, 1999.

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 Saturday, 11th September 1999 to Thursday, 16th September, 1999 (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.

## SUBWAY FINANCE &amp; INVESTMENT COMPANY LIMITED

## DIRECTORS REPORT

The Directors have pleasure in presenting the Sixteenth Annual Report on the business operations of the Company alongwith their Statement of Audited Accounts for the year ended 31st March, 1999.

## FINANCIAL RESULTS :-

	Year ended 31-3-99 Rs.	Year ended 31-3-98 Rs.
Income from Operations	6,58,953	6,86,552
Profit/(loss) before Interest & Depreciation	5,16,973	5,32,330
Less : Interest	2,70,108	1,62,948
Less : Depreciation	23,114	1,04,629
Profit/(loss) before Tax	2,23,751	2,64,753
less: Provision for tax	50,000	1,10,000
Profit/(loss) after tax	1,73,751	1,54,753
Add/(less): Prior years adjustment		
Provision for Taxation W/back	1,874	2,411
Statutory Reserve	(35,000)	(31,480)
Balance available for Appropriations	1,40,625	1,25,684
Balance B/F from earlier year	1,04,423	(21,261)
Balance carried to Balance Sheet	2,45,048	1,04,423

## OPERATION :-

The Income from Operations for the financial year under review amounted to Rs. 6,58,953/- registering an Slight decline of 4.08% over the previous year. The Company recorded a Net profit of Rs. 1,73,751/- compared to the Net Profit of Rs. 1,54,753/- during the previous year. After necessary adjustments, a Net Profit balance of Rs. 2,45,048/- has been carried to the Balance Sheet.

## DIVIDEND :-

The Board of Directors decided to plough back the profits and accordingly have not recommended any dividend for the year ended 31st March, 1999.

**Y2K PREPAREDNESS LEVEL :**

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The Company has carried out a study of various operations, processes and functions that could be affected due to the Year 2000 problem. The study revealed that there would be no system problem, as corrective measures are already in progress. The work carrying out the replacement/ Upgradation of software and hardware systems wherever necessary for the Y2K compliance will be completed on schedule and the expenditure to be incurred thereon is estimated to be around Rupees Thirty Thousand.

**DIRECTOR :-**

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Mr. M.A. Shah, Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

**AUDITOR :-**

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M/S. J.S. Bhatia & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. They have given their consent to be re-appointed for the current year. Member are requested to consider their re-appointment.

**AUDITOR'S REPORT :-**

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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 :-**

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The Company has not accepted any deposit from the public.

**PERSONNEL :-**

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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 :-**

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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.

ACKNOWLEDGMENT:-

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

The Board also wishes to place on record its appreciation for the devoted services rendered by the employees of the Company at all levels.

On behalf of the Board of Directors.

(N.N.PAREKH)  
Director.

(V.R.YADAV)  
Director.

Place : Mumbai

Date : 29th May 1999.

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