

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

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Subway Finance & Investment Co. Ltd.

Vasudev Yadav
Director.

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17TH ANNUAL REPORT 1999-2000

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED.

BOARD OF DIRECTORS

MR. N.N. PAREKH

MR. M.A. SHAH

MR. V. R. YADAV

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, Ambalal Doshi Marg,
(Hamam Street), Fort,
Mumbai – 400 023.

:: 1999 – 2000 ::

NOTICE

NOTICE is hereby given that Seventeenth Annual General Meeting of the Members of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED will be held on Saturday, 30th September, 2000 at 12:30 P.M. at 62, Nagindas Master Road, Meadows Street, Fort, Mumbai - 400 023 to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. V. R. Yadav 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.

For and on behalf of the Board

(N. N. PAREKH)
DIRECTOR

Place: Mumbai

Dated: 25th August, 2000

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 Friday, 29th September, 2000 to Saturday, 30th September, 2000 (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 AND INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS,
SUBWAY FIANACE AND INVESTMENT COMPANY LIMITED,

Your Directors have pleasure in presenting the Company's Seventeenth Annual Report and Audited Statement of Accounts for the year ended 31st March 2000.

1. FINANCIAL RESULTS :

	As on 31-03-2000 (Amt in Rs.)	As on 31-03-1999 (Amt in Rs.)
Income from Operations	6,65,166	6,58,953
Profit before Interest and Depreciation	5,63,334	5,16,973
Less: Interest	2,55,819	2,70,108
Depreciation	2,44,817	23,114
Profit before Tax	62,698	2,23,751
Provision for Taxation	40,000	50,000
Profit for the year	22,698	1,73,751
Add/(Less): Prior years adjustments		
Excess Provision For Taxation	2,536	1,874
Written Back		
Profit available for appropriation	25,234	1,75,625
Transfer to Reserve	5,000	35,000
Balance available for appropriation	20,234	1,40,625
Balance b/f from earlier years	2,45,048	1,04,423
Balance c/f to balance sheet	2,65,282	2,45,048

2. OPERATION:

The Income from operation for the financial year under review amounted to Rs. 6,65,166/- registering a marginal increase of 1% over the previous year. The Company has recorded the Net Profit of Rs. 22,698/- as compared to the Net Profit of Rs. 1,73,751/- during the previous year. After necessary adjustments balance of Rs. 2,65,282/- has been carried to the Balance Sheet.

Barring unforeseen circumstances, your Directors are optimistic about a better performance by the company during the current year.

3. DIVIDEND :

The Board of Directors has decided to plough back the profit and accordingly, has not recommended any dividend 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 :

Mr. V. R. Yadav, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

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

The Company has no activities relating to Conservation of Energy or Technology Absorption. There has not been any earning or outgoing in Foreign Exchange during the year.

7. PARTICULARS OF EMPLOYEES :

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. 6,00,000/- or Rs. 50,000/- or more per month in case employed for part of the year.

8. AUDITORS :

M/s J. S. Bhatia & Co, Chartered Accountants, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment. The Members are requested to appoint the auditors for the Financial Year and fix their remuneration.

9. AUDITORS REPORT:

Observation 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.

10. ACKNOWLEDGEMENTS :

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,

(N. N. PAREKH) (V. R. YADAV)
DIRECTOR DIRECTOR

PLACE: MUMBAI
DATE : 25TH AUGUST 2000

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