

# SUBWAY FINANCE & INVESTMENT CO LTD

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Subway Finance & Investment Co. Ltd.

*Vasudev yadav*

Director.

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20<sup>TH</sup> ANNUAL REPORT 2002-2003

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED.**

**BOARD OF DIRECTORS**

MR. N.N. PAREKH

MR. U.R. AGARWAL

MR. V. R. YADAV

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**AUDITORS**

M/s. J.S. BHATIA & CO  
Chartered Accountants  
14/15, Ashoka Centre,  
2<sup>nd</sup> Floor,  
Lokmanya Tilak Marg,  
Mumbai - 400 001.

**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.

:: 2002 - 2003 ::

## **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

Regd. Off. - 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai - 400 001.

### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT** the 20<sup>th</sup> Annual General Meeting of the Members of **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** will be held on Monday, 29<sup>th</sup> September 2003 at 11.00 A.M. at 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai -400 001 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31<sup>st</sup> March 2003 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. N. Parekh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. J. S. Bhatia & Co., Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

Place: Mumbai

Dated: 13<sup>th</sup> August 2003

**DIRECTOR**

Registered Office:  
25, Ambalal Doshi Marg,  
(Hamam Street), Fort,  
Mumbai - 400 023.

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 26<sup>th</sup> September 2003 to Monday, 29<sup>th</sup> September 2003 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2002 to the Registered Office of the Company at least 10 days in advance to enable the Company to keep the information ready at the meeting.
5. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.



## SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

Regd. Off. – 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai – 400 001.

### ***DIRECTORS' REPORT***

*Dear Members,*

The Directors have pleasure in presenting their 20<sup>th</sup> Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31<sup>st</sup> March 2003.

#### **Financial Results:**

Particulars	Year Ended 31 <sup>st</sup> March 2003	Year Ended 31 <sup>st</sup> March 2002
Total Income	12,16,185	46,62,358
Profit before Interest, Depreciation & Taxation	10,90,123	43,66,763
Less: Interest	5,38,810	6,20,242
Profit before Depreciation & Tax	5,51,313	37,46,521
Less: Depreciation	27,538	93,897
Profit before Tax	5,23,775	36,52,624
Less: Provision for Tax	1,99,648	2,85,000
Excess Provision for tax w/back	450	0
Net Profit after Tax	3,24,577	33,67,624

#### ***Year Under Review:***

During the year under review, revenue from interest and dividends decreased substantially to Rs.12,16,185/- as compared to Rs.46,62,358/- for the previous year. Profit before Interest, Depreciation and Taxation stood at Rs.10.90 lacs. After providing for interest and depreciation of Rs. 5.38 lacs & 0.27 lacs respectively, the Company has registered a profit of Rs.5.23 lacs. After making necessary provisions for Taxation, Net Profit has been earned at Rs. 3.24 lacs as against Rs.33.67 lacs in the previous year.

Your Company is optimistic about its growth prospects for the current financial year.

#### ***Dividend:***

Your Directors have not recommended payment of dividend for the year under review considering the need to improve the net worth of the Company.

***Directors' Responsibility Statement:***

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2003 on a going concern basis.

***Directors:***

Mr. N. N. Parekh, is liable to retire by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

***Auditors:***

M/s. J. S. Bhatia & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

***Auditors' Report:***

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

***Secretarial Compliance certificate:***

Secretarial Compliance Certificate as required under section 383A(1) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 issued by M/s Rathi & Associates, Company Secretaries is attached herewith.

***Fixed Deposits:***

The Company has not accepted or renewed any deposit from public during the year under review.

***Particulars of Employees:***

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.24,00,000/- or more per annum, if employed throughout the year, or Rs.2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

***Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:***

The requirements of disclosures in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

During the year under review, there was no foreign exchange earnings and outgo.

***Acknowledgements:***

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

**For and on behalf of the Board**

Place: Mumbai

Date: 13<sup>th</sup> August, 2003

**Director**

**Director**