

SUBWAY FINANCE AND INVESTMENT CO LIMITED

108 Arihant 1st Floor Ahmedabad Street, Carnac Bunder, Mumbai- 400009

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (AGM) of the Company will be held on Friday, 28th September, 2012 at the Registered Office of the Company at 108, Arihant, 1st Floor, Ahmedabad Street, Carnac Bunder, Mumbai-400009 to transact the following business:


Ordinary Business:

1. To consider and adopt, the Audited Profit and Loss Account of the Company for the year ended 31st March, 2012 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Kantilal Vajeshkar Vakharia who is liable to retire by rotation.
3. To re-appoint Mr. Umanath Raghunath Agarwal who is liable to retire by rotation.
4. To appoint M/s. N.B. Parèkh & Associates, Chartered Accountants, Mumbai, as Auditors of the Company, to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting at a remuneration to be mutually decided between them and the Board of Directors.

Date: 12th July, 2012

Place: Mumbai

**For SUBWAY FINANCE AND INVESTMENT
CO LIMITED**


**Jayesh Menta
Director**

SUBWAY FINANCE AND INVESTMENT CO LIMITED

108 Arihant 1st Floor Ahmedabad Street, Carnac Bunder, Mumbai- 400009

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED TO THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE AGM DULY COMPLETED.
2. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER SECTION 187 OF THE {INDIAN} COMPANIES ACT, 1956, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 1956, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM WEDNESDAY, 26TH SEPTEMBER, 2012 TO THURSDAY, 27TH SEPTEMBER, 2012 (BOTH DAYS INCLUSIVE)

Date: 12th July, 2012
Place: Mumbai

For SUBWAY FINANCE AND INVESTMENT CO
LIMITED



Jayesh Mehta
Director

SUBWAY FINANCE AND INVESTMENT CO LTD

Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)		0 0	0 0
2	Other income	8		1083068
3	Total revenue (1+2)		0	1083068
4	Expenses			
	(a) Cost of materials consumed		0	0
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0	0
	(d) Employee benefits expense	9	7000	13000
	(e) Finance costs	10	7646	3844
	(f) Depreciation and amortisation expense		422	282
	(g) Other expenses	11	1658723	206318
	Total expenses		1673791	223444
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-1673791	859624
6	Exceptional items			
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-1673791	859624
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		-1673791	859624
10	Tax expense:			
	(a) Current tax expense for current year			-270307
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years			339317
	(d) Net current tax expense			84
	(e) Deferred tax		0	
11	Profit / (Loss) from continuing operations (9 + 10)		-1673791	589401
B	DISCONTINUING OPERATIONS			
12.i	Profit / (Loss) from discontinuing operations (before tax)		0	
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	
12.iii	Add / (Less): Tax expense of discontinuing operations		0	
	(a) on ordinary activities attributable to the discontinuing operations			
	(b) on gain / (loss) on disposal of assets / settlement of liabilities			
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		-1673791	589401
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 + 13)		-1673791	589401



SUBWAY FINANCE AND INVESTMENT CO LTD

Balance Sheet as at 31 March, 2012

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	11,025,000.00	11,025,000.00
(b) Reserves and surplus		2	5,209,533.00	6,883,324.00
2 Share application money pending allotment			0	
3 Non-current liabilities				
(a) Long-term borrowings				
(b) Deferred tax liabilities (net)		12	128.00	128
(c) Other long-term liabilities				
(d) Long-term provisions				
4 Current liabilities				
(a) Short-term borrowings		3	22,612.00	53,097.00
(b) Trade payables				
(c) Other current liabilities				
(d) Short-term provisions		4	1,375,211.00	1,364,053.00
TOTAL			17,632,484.00	19,325,602.00
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		5		422.00
(ii) Intangible assets				
(iii) Capital work-in-progress				
(iv) Intangible assets under development				
(v) Fixed assets held for sale				
(b) Non-current investments				2629184
(c) Deferred tax assets (net)				
(d) Long-term loans and advances				
(e) Other non-current assets				
2 Current assets				
(a) Current investments		6	1,972,353.00	506,066.00
(b) Inventories		7	15,651,131.00	16,189,930.00
(c) Trade receivables				
(d) Cash and cash equivalents				
(e) Short-term loans and advances				
(f) Other current assets				
TOTAL			17,623,484.00	19,325,602.00
See accompanying notes forming part of the financial statements				

In terms of our report attached.
For N.B Parekh & Associates
Chartered Accountants

N B Parekh
Namrata Parekh
Proprietor
M.NO. 46873



For and on behalf of the Board of Directors

Director

Director

Place :

Date : 12.07.12

Place : Mumbai

Date : 12.07.12

the Company
Statement of Profit and Loss for the year ended 31 March, 20X2 (contd.)

Particulars		Note No.	For the year ended 31 March, 20X2	For the year ended 31 March, 20X1
15.i	Earnings per share	13		
	(a) Basic			
	(i) Continuing operations		-1.52	0.53
	(ii) Total operations		-1.52	0.53
	(b) Diluted			
	(i) Continuing operations			
	(ii) Total operations			
15.ii	Earnings per share (excluding extraordinary items) (of ₹ ____/- each):			
	(a) Basic			
	(i) Continuing operations		-1.52	0.53
	(ii) Total operations			
	(b) Diluted			
	(i) Continuing operations			
	(ii) Total operations			
See accompanying notes forming part of the financial statements				

For N.B Parakh & Associates
Chartered Accountants

N B Parakh
Namrata Parakh

M.NO. 46873

Place : Mumbai

Date : 12.07.12



For and on behalf of the Board of Directors

Director

Director

[Signature]
A. R. Mehta

12.07.12

SUBWAY FINANCE AND INVESTMENT CO LTD

Finance and Investment Ltd
Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-1673791		859624
<u>Adjustments for:</u>		422	282	
Depreciation and amortisation				
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets				
Expense on employee stock option scheme				
Finance costs			-1083068	
Interest income			-270307	
Tax Paid				
Net (gain) / loss on sale of investments				-1353093
Operating profit / (loss) before working capital changes		-1673369		-493469
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories				
Trade receivables				
Short-term loans and advances				
Long-term loans and advances		538670	-5155663	
Other current assets				
Other non-current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables		-29199	296047	
Other current liabilities				
Other long-term liabilities				
Short-term provisions				
Long-term provisions				-4859616
Cash flow from extraordinary items		509471		-5353085
Cash generated from operations				
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		-1163898		-5353085



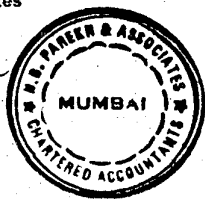
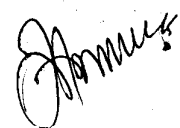
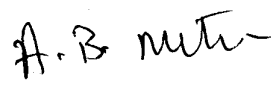
and Investment Ltd
Statement for the year ended 31 March, 2012 (Contd.)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
B. Cash flow from investing activities				
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
	2629184		-2557500	
Cash flow from extraordinary items		2629184		-2557500
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		2629184		-2557500



SUBWAY FINANCE AND INVESTMENT CO LTD

Statement for the year ended 31 March, 2012 (Contd.)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Redemption / buy back of preference / equity shares				
Proceeds from issue of share warrants				
Share application money received / (refunded)				
Proceeds from long-term borrowings				
Repayment of long-term borrowings				
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings			-2697523	
Repayment of other short-term borrowings				
Finance cost			1083068	
Dividends paid				
Tax on dividend				-1614455
Cash flow from extraordinary items				-1614455
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1465286		-9525040
Cash and cash equivalents at the beginning of the year		506067		10031107
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		1971353		506067
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)				
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)				
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand				
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
See accompanying notes forming part of the financial statements				
For N.B Parekh & Associates Chartered Accountants N.B Parekh Namrata Parekh Proprietor M.NO. 46873 Place : Mumbai Date : 12.07.12 Date :	For and on behalf of the Board of Directors <div style="display: flex; justify-content: space-around;"> <div>  </div> <div> <div style="text-align: center;">  Director </div> <div style="text-align: center;">  Director </div> </div> </div>			

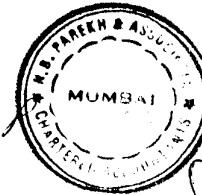
Capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares		Number of shares	
Authorized				
Equity shares of ₹ 1150000 each with voting rights	1,150,000	11,500,000	1150000	11500000
Equity shares of ₹ 1102500 each with voting rights	1,102,500	11,025,000	1102500	11025000
Equity shares of ₹ _____ each with differential voting rights				
(b) Subscribed and fully paid up				
Equity shares of ₹ 1102500 each with voting rights	1,102,500	11,025,000	1102500	11025000
Total	1,102,500	11,025,000	1,102,500.00	11,025,000.00

Shareholders holding more than 5% shares of the company
AJS NIRMAN LLP
AJS ENTERPRISE LLP

NO OF SHARES
405,675
402,750

PERCENTAGE
36.80
36.53



SUBWAY FINANCE AND INVESTMENT CO LTD

Part of the financial statements

Share capital (contd.)

Particulars

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012								
- Number of shares	1102500	-	0	-	0	-	0	1102500
- Amount (₹)								
Year ended 31 March, 2011	1102500	-	0	-	0	-	0	1102500
- Number of shares								
- Amount (₹)								

