

**SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

**37th
ANNUAL REPORT
2019-2020**

37TH ANNUAL REPORT

2019-2020

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Ishan Shah – Managing Director
Mr. Sandeep Parikh – Independent Director
(Resigned w.e.f. 14.12.2019)
Mr. Dilip Karelia – Independent Director
Mrs. Janki Shah – Director
(Resigned w.e.f. 30th November 2020)
Mrs. Bhavana Shah – Director
Mrs. Sangita Shah – Director
Mr. Ajit Jhaveri – Additional Director
(Appointed w.e.f. 31.07.2020)
Mr. Kumarpal Shah – Additional Director
(Appointed w.e.f. 31.07.2020)
Mr. Jay Jhaveri
(Resigned w.e.f. 15.04.2019)

CHIEF FINANCE OFFICER

Mr. Mayur Shah

AUDIT COMMITTEE

Mr. Dilip Karelia
Mrs. Sangita Shah
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

**NOMINATION & REMUNERATION
COMMITTEE**

Mrs. Sangita Shah
Mr. Dilip Karelia
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

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COMPANY SECRETARY

CS Sivakumar Sundaram
(Appointed w.e.f. 9th November 2020)

REGISTERED OFFICE

Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai 400057
CIN: L65990MH1983PLC029350

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Link Intime India Private Limited
Address:
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083.
Phone: 2851 5606 / 5644

STAKEHOLDERS COMMITTEE

Mr. Dilip Karelia
Mrs. Sangita Shah
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

STATUTORY AUDITORS

M/s. JPC & Co.
Chartered Accountants,
Firm Registration No: 150459W
Mumbai

37TH ANNUAL GENERAL MEETING

On Wednesday, 30th December 2020 at 10.00 A.M.
At Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai 400057

In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Shareholders of Subway Finance and Investment Company Limited will be held on **Wednesday, 30th December, 2020 at 10:00 a.m.** at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle Mumbai 400057, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2020 including the Audited Balance Sheet as at 31st March 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Shah (DIN: 07788677), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Bhavana Shah (DIN: 07788668), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company and on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to digitally sign in E-Form ADT-1 for Appointment of Statutory Auditors for a period of 5 years with the Registrar of Companies, Mumbai.”

SPECIAL BUSINESS:

5. To appoint **Mr. Ajit Jhaveri (DIN: 08797538)** as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Ajit Jhaveri (DIN: 08797538) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing

under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Ajit Jhaveri as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”

“**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”

6. To appoint **Mr. Kumarpal Shah (DIN: 08797607)** as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kumarpal Shah (DIN: 08797607) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Kumarpal Shah as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”

“**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”

By Order of the Board of Directors
For SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

PLACE: MUMBAI
DATED: 30TH NOVEMBER 2020

SIVAKUMAR SUNDARAM
COMPANY SECRETARY
MEMBERSHIP NO. ACS: 22697

NOTES:

- 1) *The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories / SOP's issued by the Ministry of Health & Family Welfare, Government of India and the State Govt. amid COVID-19 Pandemic. Entry to the venue will be made on 'first come first basis' according to the maximum permissible limit for a gathering at a place as per the lock down restrictions prevailing at that time. The Company has taken necessary approval from the local authority to convene the meeting.*
- 2) *Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed herewith.*
- 3) *The Ministry of Corporate Affairs, Registrar of Companies, Mumbai, vide its order dated 8th September, 2020, granted the extension of time to hold the AGM for the financial year ended 31st March, 2020 by three months from the due date by which it is ought to be held.*
- 4) *A member entitled to attend and vote at the meeting 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. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the Meeting.*
- 5) *Members/Proxies should fill in the attendance slip for attending the Meeting.*
- 6) *A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.*
- 7) *Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.*
- 8) *Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.*
- 9) *In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.*
- 10) *Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.*
- 11) *Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 22nd December 2020 to 30th December 2020 (both inclusive).*

- 12) *The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents. (Annexed to the Annual Report is the Letter for submitting the Copy of PAN and Bank Details).*
- 13) *As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities.*
- 14) *Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.*
- 15) *Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:*
 - i. *Any change in their address and*
 - ii. *Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.*
- 16) *Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.*
- 17) *Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.*

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. *The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder.*
- ii. *The voting period begins on Saturday, 26th December, 2020 at 10.00 a.m. and ends on Tuesday, 29th December, 2020 at 5.00 p.m. (both inclusive). During this period, Shareholder's of the Company, holding shares as on the cut-off date (Record Date) i.e. Monday, 21st December, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- iii. *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.*
- iv. *The shareholders should log on to the e-voting website www.evotingindia.com.*
- v. *Click on Shareholders.*
- vi. *Members should enter Folio Number registered with the Company.*

- vii. *Next enter the Image Verification as displayed and Click on Login.*
- viii. *If you are a first time user follow the steps given below:*
- Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).*
- *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.*
 - *In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.*
- ix. *After entering these details appropriately, click on “**SUBMIT**” tab.*
- x. *Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- xi. *For members, the details can be used only for E-voting on the resolutions contained in this Notice.*
- xii. *Click on the **EVSN** for the relevant **SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED** on which you choose to vote.*
- xiii. *On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.*
- xiv. *Click on the “**RESOLUTION FILE LINK**” if you wish to view the entire Resolution details.*
- xv. *After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.*
- xvi. *Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.*
- xvii. *You can also take out the print of the votes cast by clicking on “**Click here to print**” option on the Voting page.*
- xviii. *Shareholders can also cast their vote using CDSL's mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.*
- xix. **Note for Non-Individual Shareholders and Custodians**
- *Non-Individual shareholders (i.e other than individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.*

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF Format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Monday, 21st December 2020 and as per the Register of Members of the Company.
3. Ms. Swati Joshi has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

7. *The results declared along with the Scrutinizer's Report shall be placed on the BSE's website within two days of the passing of Resolutions at the 37th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013

Item No 4:

The Board, at its Meeting had appointed Mr. Ajit Jhaveri (DIN: 08797538) as an Additional Director of the Company with effect from 31st July 2020, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ajit Jhaveri holds the office up to the date of the ensuing Annual General Meeting (AGM). The Company has received notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature Mr. Ajit Jhaveri for the office of the Independent Director.

The Company has also received from Mr. Ajit Jhaveri, consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, Declaration of Independent Director under Section 149(7) of Companies Act 2013 and Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mr. Ajit Jhaveri as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and that he will not be liable to retire by rotation.

The draft letter for appointment of Mr. Ajit Jhaveri as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mr. Ajit Jhaveri, none of the Directors, Key Managerial Personnel or their relatives are interested in the said Resolution.

The Board recommends the Special Resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO 5:

The Board, at its Meeting had appointed Mr. Kumarpal Shah (DIN: 08797607) as an Additional Director of the Company with effect from 31st July 2020, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Kumarpal Shah holds the office up to the date of the ensuing Annual General Meeting (AGM). The Company has received notice in

writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature Mr. Kumarpal Shah for the office of Independent Director.

The Company has also received from Mr. Kumarpal Shah, consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, Declaration of Independent Director under Section 149(7) of Companies Act 2013 and Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mr. Kumarpal Shah as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and that he will not be liable to retire by rotation.

The draft letter for appointment of Mr. Kumarpal Shah as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mr. Kumarpal Shah, none of the Directors, Key Managerial Personnel or their relatives are interested in the said Resolution.

The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members.

**By Order of the Board of Directors
For SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

**PLACE: MUMBAI
DATED: 30TH NOVEMBER 2020**

**SIVAKUMAR SUNDARAM
COMPANY SECRETARY
MEMBERSHIP NO. ACS: 22697**

Annexure to the Notice**Details of Director seeking re-appointment at the 37th Annual General Meeting:**

Particulars	Mrs. Sangita Shah
Date of Birth	16/06/1965
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

Particulars	Mrs. Bhavana Shah
Date of Birth	09/10/1961
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

**By Order of the Board of Directors
For SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

**PLACE: MUMBAI
DATED: 30TH NOVEMBER 2020**

**SIVAKUMAR SUNDARAM
COMPANY SECRETARY
MEMBERSHIP NO. ACS: 22697**

DIRECTOR'S REPORT

To,
The Members,

Your Directors present the 37th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year Ended 31.03.2020 (Rupees in Lacs)	For the Year Ended 31.03.2019 (Rupees in Lacs)
Total Income	10,67,455	11,36,725
Less: Expenses	33,36,670	9,66,178
Profit before exceptional and extraordinary items and tax	(22,69,215)	1,70,547
Exceptional items	--	--
Profit before extraordinary items and tax	(22,69,215)	1,70,547
Less: extraordinary items	--	--
Profit before tax	(22,69,215)	1,70,547
Current Tax	--	53,211
Deferred Tax	--	--
Profit After Taxation	(22,69,215)	1,17,336

2. COVID-19:

During the first Quarter of the year 2020, we saw global spread of COVID-19. The Government of India also announced lockdown in March of 2020.

For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

3. DIVIDEND:

With a view to losses, the Directors have thought it prudent not to recommend any dividend for the financial year under review. The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

4. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

Your Company has incurred Net Loss after Tax of Rs. 22,69,215/- during the year as against Net Profit after Tax of Rs. 1,17,336/- during the previous year.

Due to non-fulfilment of the Net Owned Fund (NOF) requirements stipulated to run a NBFC, the RBI has revoked the NBFC License of the Company. Your Directors report that, they are putting their efforts to get the NBFC License which has been revoked.

6. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no major changes in the business of the Company.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Your Directors report that the RBI revoked the NBFC License/ Registration w.e.f. 3rd July 2018 due to non- fulfilment of NOF requirement stipulated for running an NBFC and since the entity is an NBFC, there is a substantial effect on its going concern principle.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review.

9. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

10. DEPOSITS:

Your Company has not accepted Deposits from the public or its employees during the year under review.

11. AUDITORS AND AUDITORS REPORT:

a) STATUTORY AUDITORS:

The Board of the Directors of the Company in its Meeting recommended the appointment of M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W), as the Statutory Auditors of the Company.

As required under the provisions of Section 139 of Companies Act 2013 & the Companies (Audit & Auditors) Rules 2014, your Company has obtained a written certificate from the Auditors that, if appointment is made it shall be in accordance with the conditions as may be prescribed.

The Board hereby requests the members to appoint M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W) as the Statutory Auditors for period of 5 consecutive years from the conclusion of this Annual General Meeting till the 42nd Annual General Meeting.

Your Directors replies to the comments of Statutory Auditors in Auditors Report are as follows:-

1. As per information provided to us & as per notes to the financial statements, the NBFC license / registration of the company is revoked by RBI due to non-fulfilment of the NOF requirements stipulated to run a NBFC. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.
2. Interest Income: Income has been recognized only on the basis of confirmation received from the concerned parties while actual receipt is not made during the period. Further, there are no specific documentations available for changes in the rate of interest on the said loans advanced by NBFC during the said period- *The Board accepts the qualification given by the Statutory Auditor and assures to maintain better records and documentations thereon.*
3. Advances & Provisioning: - The Company is unable to substantiate the recoveries of advances given to parties while pursuing NBFC business. There is no ledger confirmation available on record & interest has NOT been received to the Company since long. The Company has not classified the said accounts as NPA's & has not made the requisite provisions in the books of accounts. Furthermore, since the NBFC license of the Company is revoked, all the contractual obligations regarding the Loans & advances are also in High risk- *The Board accepts the qualification given by the Statutory Auditor and is in the process of taking necessary action for the same.*
4. As per explanations provided to us, there were no significant bank transactions throughout the year in one of the current accounts of the company since it was blocked by Income tax department due to recoveries of statutory dues from a Director of the company in his personal income tax matter. - *The Board accepts the qualification given by the Statutory Auditor and is in the process of taking necessary action for the same.*

b) SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31st March 2020. The Secretarial Audit Report forms a part of this Report as **Annexure I**.

The said Report contains the following qualifications:

- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.*

- (b) *The Company has failed to publish its quarterly financial results in newspapers including various other requirements as required under Listing Regulations.*
- (c) *The Company's Script remains to be suspended from BSE.*
- (d) *The Company has failed to appoint the Independent Director of the Company as per Section 149 of the Companies Act, 2013.*
- (e) *The Company has failed to appoint the Whole Time Company Secretary as read under Section 203 of Companies Act, 2013.*
- (f) *The Company has failed to publish Board Meeting Notice in newspapers as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), 2015.*
- (g) *The RBI revoked the NBFC License/ Registration w.e.f. 3rd July 2018.*
- (h) *The Company's one of the current account was blocked by Income Tax Department during the year due to recoveries of statutory dues from a director of the Company in his personal income tax matter.*
- (i) *The Company has failed to upload the various policies, as required by the SEBI Regulations 2015, on the website of the Company.*

Your Directors report that the Company was unable to comply with the above stated Compliances. However, the Board of Directors have spared no efforts and have complied with major requirements in the given constraint circumstances.

Further, the Whole Time Company Secretary has been appointed in the Company w.e.f. 9th November 2020.

12. SHARE CAPITAL:

During the year under review, the Authorised and Paid up Capital of your Company has remained unchanged.

13. EXTRACTS OF THE ANNUAL RETURN:

The Extract of the Annual Return for the FY 2019-20 forms a part of this Report as **Annexure II** and also has been uploaded on the website of the Company.

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

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange earnings and out go were Nil.

15. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there has been following changes in the Directors of the Company:

- Mr. Jay Jhaveri (DIN: 06373036) who was appointed on the Board of Directors of the Company w.e.f. 13th February 2017, has resigned w.e.f. 15th April 2019 from his Directorship in the Company. The Board places on record its appreciation for the services rendered by Mr. Jay Jhaveri during his tenure with the Company.
- Mr. Sandeep Parikh (DIN: 00022365) who was appointed on the Board of Directors of the Company w.e.f. 22nd July 2014, has resigned w.e.f. 14th December 2019 from his Directorship in

the Company. The Board places on record its appreciation for the services rendered by Mr. Sandeep Parikh during his tenure with the Company.

- Mr. Ajit Jhaveri (DIN: 08797538) and Mr. Kumarpal Shah (DIN: 08797607) were appointed as an Additional Directors w.e.f. 31st July 2020 and are now being regularised as the Independent Directors in the ensuing Annual General Meeting of the Company. The Board seeks your approval for the same and the said resolution forms a part of the Notice of AGM.
- Mr. Sivakumar Sundaram was appointed as the Whole Time Company Secretary and Compliance Officer of the Company w.e.f. 9th November 2020.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year 7 Board Meetings were convened and held as follows:

- 16th April 2019;
- 30th April 2019;
- 29th May 2019 (which was Adjourned and reconvened on 5th June 2019);
- 1st September 2019;
- 9th November 2019;
- 24th December 2019;
- 13th February 2020.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Non-Executive Directors to maintain its functions of governance and management. The Company has proper composition of Executive and Non-Executive Directors in the management of the Company.

The Board periodically evaluates the need for changes in its composition and size as per the requirements of various Sections of the Companies Act, 2013.

18. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate forms a part of this Report as **Annexure III**.

19. ANNUAL BOARD EVALUATION:

The Board has carried out an annual performance evaluation of its own performance and of the Directors individually, as well as the evaluation of all the Committees i.e. Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board, the exercise was carried

out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the Meeting etc.

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5th January 2017, a Meeting of the Independent Directors was held on 1st September 2019 to evaluate the performance of the Board.

20. SECRETARIAL STANDARDS:

The Company has adopted all the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) and accordingly has complied with them, subject to disqualification as per Secretarial Auditor.

21. COMMITTEES OF BOARD:

<u>NAME OF COMMITTEE</u>	<u>COMPOSITION</u>	<u>HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES</u>
Audit Committee	Mr. Dilip Karelia (Chairman) **Mrs. Sangita Shah (Member) *Mr. Ajit Jhaveri (Member) **Mrs. Janki Shah (Member)	Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. To approve and recommend to the Board the Financial Results of the Company and also to recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
Nomination and Remuneration Committee	**Mrs. Sangita Shah (Chairperson) Mr. Dilip Karelia (Member) *Mr. Ajit Jhaveri (Member) **Mrs. Janki Shah (Member)	To guide the Board in relation to appointment and removal of Directors. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending the Board a policy relating to the remuneration of Directors and Key Managerial personnel. Formulation of criteria for evaluation of Board of Directors including the Independent Director.

Stakeholder Relationship Committee	Mr. Dilip Karelia (Chairman) **Mrs. Sangita Shah (Member) *Mr. Ajit Jhaveri (Member) **Mrs. Janki Shah (Member)	To approve the transfer and transmission of shares of the Company and approve the issue of the duplicate share certificate. To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company. To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.
------------------------------------	--	---

* Mr. Ajit Jhaveri has been appointed as a Member of the Audit, Nomination and Remuneration and Stakeholder Relationship Committee w.e.f. 31st July 2020.

** Mrs. Sangita Shah has replaced Mrs. Janki Shah due to her resigned w.e.f. 30th November 2020.

22. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Link Intime India Private Limited (merger of Sharex Dynamic (India) Private Limited (RTA) with Link Intime India Private Limited) as its Registrar and Share Transfer Agents. Shareholders are advised to approach it on the following address for any shares related queries and issues:

Link Intime India Private Limited:

Address: C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083.

Contact Details: 022 4918 6000

23. INTERNAL CONTROL SYSTEMS:

The Company has adopted adequate Internal Financial Control System to ensure compliance with policies and procedures. The Internal Financial Controls within the Company are commensurate with the size, scale and complexity of its operations.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The provision to constitute an Internal Compliance Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as the Company does not have any employees.

25. VIGIL MECHANISM:

The Company has established and adopted Vigil Mechanism and the policy thereof for Directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as Listing Regulations.

During the year under review, no person of the Company approached the Audit Committee on any issue falling under the said policy.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has given any Loans, Guarantees or made Investment under the purview of Section 186 of the Companies Act 2013.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no new contract or arrangements entered into by the Company with Related Parties referred in Section 188 of the Companies Act 2013 during the Financial Year 2019-20. Hence, a particular of Related Party Transactions in Form AOC -2 is not applicable.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

28. MANAGERIAL REMUNERATION:

During the period, the Company has not paid any remuneration to the Directors.

29. PARTICULARS OF EMPLOYEES:

The Company has no Employee drawing remuneration exceeding the limits laid down under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. INSURANCE:

The properties, assets and inventories of your Company are adequately insured.

31. BUSINESS RISK MANAGEMENT:

The Board of Directors of the Company has designed the Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the 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 and loss of the company for that period;

(c) 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;

(d) the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. ACKNOWLEDGEMENTS:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to sustain itself.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: MUMBAI

DATED: 30TH NOVEMBER 2020

ISHAN SHAH

Managing Director

DIN: 06966381

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
SUBWAY FINANCE & INVESTMENT COMPANY LIMITED
(CIN: L65990MH1983PLC029350)
Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road, Vile Parle,
Mumbai-400 057

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** (hereinafter called the Company) for the audit period covering the Financial Year ended 31st March, 2020. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided, its officers and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, papers, Minute books, Forms and returns filed and other records maintained by **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** ("The Company") for the period ended on 31st March 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company Requirements.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during Audit Period)***.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not Applicable as the Company has not issued further capital during the Financial Year under review).***
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review).***
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not Applicable to the Company during Audit Period).***
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable to the Company during Audit Period).***
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not Applicable to the Company during Audit Period).***
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not Applicable to the Company during Audit Period).***

Any other Applicable laws:

- (a) RBI Act, 1934
- (b) The Industrial Dispute Act, 1947
- (c) The Payment of Wages Act, 1936
- (d) The Minimum Wages Act, 1948
- (e) The Employees State Insurance Act, 1948
- (f) The Employees' Provident Fund and Miscellaneous Provision Act, 1952
- (g) The Payment of bonus Act, 1965
- (h) The Payment of Gratuity Act, 1972
- (i) The Industrial Employment (Standing Orders) Act, 1946
- (j) The Employees' Compensation Act 1923 (earlier known as Workman's Compensation Act 1923)
- (k) The Equal Remuneration Act, 1976
- (l) The Employment Exchange (Compulsory Notification of Vacancies Act), 1956

During the period under review, provisions of the following regulations were **not** applicable to the Company:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Further, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following qualifications:

- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.*
- (b) The Company has failed to publish its quarterly financial results in newspapers including various other requirements as required under Listing Regulations.*
- (c) The Company's Script remains to be suspended from BSE.*
- (d) The Company has failed to appoint the Independent Director of the Company as per Section 149 of the Companies Act, 2013.*
- (e) The Company has failed to appoint the Whole Time Company Secretary as read under Section 203 of Companies Act, 2013.*
- (f) The Company has failed to publish Board Meeting Notice in newspapers as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), 2015.*
- (g) The RBI revoked the NBFC License/ Registration w.e.f. 3rd July 2018.*
- (h) The Company's one of the current account was blocked by Income Tax Department during the year due to recoveries of statutory dues from a director of the Company in his personal income tax matter.*
- (i) The Company has failed to upload the various policies, as required by the SEBI Regulations, 2015, on the website of the Company.*

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Regulations entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

In regards to the compliance system prevailing in the Company and on examination of the relevant documents and records, the Company has not complied with the provisions of Reserve Bank of India Act, 1934 to the extent applicable to Non-Banking Financial Companies and Regulations made there under which are specifically applicable to the Company.

The NBFC License of the Company has been revoked by the RBI due to non-fulfilment of the Net Owned Fund (NOF) requirements stipulated to run a NBFC.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.

As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous hence, no dissenting views have been recorded.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any Special/ Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity ,etc
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction.etc
4. Foreign technical Collaborations

I further report that during the audit period the instances of violations and non compliances mentioned above may result in attracting penal provisions which are severe in nature and for the Company there is a contingency that it may have to pay penalties.

PLACE : MUMBAI
DATE : 30TH NOVEMBER 2020

VYOMA DESAI
PRACTICING COMPANY SECRETARY
ACS : 42543 CP NO: 23010
UDIN: A042543B001356669

This report is to be read with our letter of even date which is annexed as 'Annexure A' which forms an integral part of this report.

'Annexure A'

To,
The Members of,
SUBWAY FINANCE & INVESTMENT COMPANY LIMITED
(CIN: L65990MH1983PLC029350)
Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road, Vile Parle,
Mumbai-400 057

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure the correct facts as reflected in Secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : MUMBAI
DATE : 30TH NOVEMBER 2020

VYOMA DESAI
PRACTICING COMPANY SECRETARY
ACS : 42543 CP NO: 23010
UDIN: A042543B001356669

ANNEXURE 'II' TO BOARD'S REPORT**Form No. MGT-9****Extract of Annual Return**For the year ended on 31st March 2020

[Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L65990MH1983PLC029350
(ii)	Name of the Company	Subway Finance and Investment Company Limited
(iii)	Registration Date	19/02/1983
(iv)	Category/Sub-Category	Company limited by Shares/ Non-govt Company
(v)	Address of the Registered office and contact details	Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai 400057
(vi)	Website	www.subwayfinance.co.in
(vii)	Whether listed Company or not Yes/ No	Yes
(viii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited Add: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Contact Details: 022-28515606/ 28515644 Website:www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product or Service	% to total turnover of the Company
1	Other Credit Granting	64920	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held by the Company/ Subsidiary Company/ Associate Company	Applicable Section
	-----	-----	NIL	-----	

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) PROMOTERS									
1. Indian									
a) Individual/HUF	808425	--	808425	73.33	808425	--	808425	73.33	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
2. Foreign									
a) NRI-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Total Shareholding of Promoter (A)	808425	--	808425	73.33	808425	--	808425	73.33	NIL
B. Public Shareholding									
1. Institutions									

NIL

a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	19956	269575	289531	26.26	55781	233750	289531	26.26	No Change
c) Others (specify)	4544	--	4544	0.41	4544	--	4544	0.41	No Change
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									

Total Public Shareholding (B)	24500	269575	294075	26.67	60325	233750	294075	26.67	No Change
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	832925	269575	1102500	100	868750	233750	1102500	100	No Change

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	HETU ANKUR SHAH	8270	0.75	--	8270	0.75	--	--
2.	JANKI NEHAL SHAH	8270	0.75	--	8270	0.75	--	--
3.	SHAILI KAVISH SHAH	8270	0.75	--	8270	0.75	--	--
4.	AKSHAY KALPESH SHAH	11025	1	--	11025	1	--	--
5.	ANKUR NITIN SHAH	11025	1	--	11025	1	--	--
6.	BHADRA NITIN SHAH	11025	1	--	11025	1	--	--
7.	ISHAN RAHUL SHAH	11025	1	--	11025	1	--	--
8.	KAVISH SUKETU SHAH	11025	1	--	11025	1	--	--
9.	NEHAL NITIN SHAH	11025	1	--	11025	1	--	--
10	PARTH MAYUR SHAH	11025	1	--	11025	1	--	--
11	VIRAJ RAHUL SHAH	11025	1	--	11025	1	--	--
12	RASHES SURESHCHANDRA SHAH	20115	1.82	--	20115	1.82	--	--
13	BHUPENDRA RATILAL KADHI	22050	2	--	22050	2	--	--
14	MANISHA BHUPENDRA KADHI	22050	2	--	22050	2	--	--
15	AMITA RAHUL SHAH	27565	2.5	--	27565	2.5	--	--
16	BHAVANA SUKETU SHAH	30320	2.75	--	30320	2.75	--	--
17	JAYSHREE MAYUR SHAH	38590	3.5	--	38590	3.5	--	--

18	SANGITA KALPESH SHAH	38590	3.5	--	38590	3.5	--	--
19	HARSHA HARSHAD SHAH	49615	4.5	--	49615	4.5	--	--
20	HARSHAD KANTILAL SHAH	74420	6.75	--	74420	6.75	--	--
21	KALPESH KANUBHAI SHAH	74420	6.75	--	74420	6.75	--	--
22	MAYUR KANTILAL SHAH	74420	6.75	--	74420	6.75	--	--
23	NITIN KANTILAL SHAH	74420	6.75	--	74420	6.75	--	--
24	RAHUL KANTILAL SHAH	74420	6.75	--	74420	6.75	--	--
25	SUKETU BHOGILAL SHAH	74420	6.75	--	74420	6.75	--	--

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NARESHBHAI PAPPUBHAI PARMAR				
	At the beginning of the year	35250	3.2	35250	3.2
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	35250	3.2	35250	3.2
2.	MAGANBHAI TRIKAMBHAI VAGHELA				
	At the beginning of the year	39150	3.55	39150	3.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /	--	--	--	--

	transfer / bonus/ sweat equity etc.):				
	At the end of the year	39150	3.55	39150	3.55
3.	DARSHNA PADHYA				
	At the beginning of the year	10980	0.99	10980	0.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10980	0.99	10980	0.99
4.	RUSHI BHARAT RUPAREL				
	At the beginning of the year	10900	0.98	10900	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10900	0.98	10900	0.98
5.	KAMLESH NAVINCHANDRA MEHTA				
	At the beginning of the year	10800	0.97	10800	0.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10800	0.97	10800	0.97
6.	MONALISA KAMLESH MEHTA				
	At the beginning of the year	10800	0.97	10800	0.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10800	0.97	10800	0.97
7.	KALYANI NITIN TRIVEDI				
	At the beginning of the year	10800	0.97	10800	0.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10800	0.97	10800	0.97
8.	BHAVISHA RUSHI RUPAREL				
	At the beginning of the year	10700	0.97	10700	0.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10700	0.97	10700	0.97
9.	RAVITEJ RASIKLAL KAPADIA				
	At the beginning of the year	10620	0.96	10620	0.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10620	0.96	10620	0.96
10.	MUKESH BHOGILAL KOTHARI				
	At the beginning of the year	10000	0.90	10000	0.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	10000	0.90	10000	0.90

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ISHAN RAHUL SHAH				
	At the beginning of the year	11025	1	11025	1
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	11025	1	11025	1
2.	BHAVANA SUKETU SHAH				
	At the beginning of the year	30320	2.75	30320	2.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	30320	2.75	30320	2.75
3.	SANGITA KALPESH SHAH				
	At the beginning of the year	38590	3.5	38590	3.5
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	38590	3.5	38590	3.5
4.	*JANKI NEHAL SHAH				
	At the beginning of the year	8270	0.75	8270	0.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	8270	0.75	8270	0.75

*** Mrs. Janki Shah has resigned w.e.f. 30th November 2020 from the Directorship of the Company.**

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	35,45,515	--	35,45,515
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	35,45,515	--	35,45,515
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	18,47,821	--	18,47,821
Net Change	--	18,47,821	--	18,47,821
Indebtedness at the end of the financial year				
i) Principal Amount	--	16,97,694	--	16,97,694
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	16,97,694	--	16,97,694

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--

4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total (A)	--	--	--	--
	Ceiling as per the Act				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors				
	Fee for attending Board Committee Meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors				
	Fee for attending Board Committee Meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable			
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit others, specify...				
5	Others, please specify				

Total				
--------------	--	--	--	--

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

None

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**PLACE: MUMBAI
DATED: 30TH NOVEMBER 2020**

**ISHAN SHAH
Managing Director
DIN: 06966381**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SUBWAY FINANCE & INVESTMENT COMPANY LIMITED
(CIN: L65990MH1983PLC029350)
Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road, Vile Parle,
Mumbai-400 057

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** having CIN L65990MH1983PLC029350 and having its Registered Office at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai-400 057 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: MUMBAI
DATE: 30TH NOVEMBER 2020

VYOMA DESAI
PRACTICING COMPANY SECRETARY
ACS: 42543 CP: 23010
UDIN: A042543B001356757



Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai – 400 086.

INDEPENDENT AUDITORS REPORT

To,
The members of
Subway Finance and Investment Company limited.

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of Subway Finance And Investment Company Limited which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

- a. As per information provided to us & as per notes to financial statements the NBFC License/ Registration has been revoked by RBI due to non- fulfillment of NOF requirement stipulated for running an NBFC. These conditions indicate a material uncertainty that may cast significant doubt about the company’s ability to continue as going concern. However, the financial statements have been prepared on a going concern basis.
- b. Interest Income- Income has been recognized on the basis of conformation received from the parties while actual has not been made during this period. Matter has been qualified in our report & our opinion is only based on confirmation & information provided by the management in this regard.



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- c. Furthermore, there are no specific documentation available for changes in rate of interest on the said loan by the NBFC during the said period.
- d. Advances and Provisioning- The company is unable to substitute the recoveries of advances given to parties while pursuing NBFC business. There is no ledger confirmation available on record & interest has Not been received by company since long. The company has not classified the said account as NPA & has not made requisite provisions in books of account
Furthermore, since the NBFC license of the company is revoked all the contractual obligations regarding the Loans & Advances are also in high risk.
- e. As per explanation provided to us, there was no significant bank transaction throughout the year in one of the current account of the company since it was blocked by income tax department due to recoveries of statutory dues from a director of the company in his personal income tax matter

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit/Loss for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we have provide a separate qualified opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including



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the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Report on Other Legal and Regulatory Requirement:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For:
JPC & CO
Chartered Accountants

(Jigna Pranav Chabhadia)
M.NO. 154284
UDIN: 20154284AAAAAJ6774
Place: Mumbai
Date :30th November 2020



Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai - 400 086.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The company does not have any immovable properties in its name.
- ii. The company being in the service industry does not have any inventory.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has accepted deposits from the public to the tune of Rs 3533015/- and consequently due to revocation of license of NBFC by RBI of company provision of Sections 73 to 76 or any other relevant provisions of the Act and the Companies. (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.



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- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the records of the company the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have regularly deposited with appropriate authorities, There is no undisputed amount payable in respect of such statutory dues which has remained outstanding as at 31st March 2020 for a period of more than six months from the date they became payable except disputed tax liabilities for past assessment years.

(b) According to the information and explanation given to us, The company has made certain defaults in compliance of SEBI & RBI same are also subject to imposition of penalties on the company for which the quantum is not known by the management , hence not shown above
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any fresh moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



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- xii. In our opinion the Company is not a Nidhi Company. Therefore the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment and private placement of shares or fully or partly convertible debenture during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The certificate of registration No 13.00209 dated 03.03.1998 issued to company is cancelled in terms of section 45-IA(6) of Reserve Bank Of India Act 1934 on 3rd July 2018

For:

JPC & CO

Chartered Accountants

(Jigna Pranav Chabhadia)

M.NO. 154284

UDIN: 20154284AAAAAJ6774

Place: Mumbai

Date: 30th November 2020



Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai - 400 086.

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Subway Finance & Investment CO LTD** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material



Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai - 400 086.

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Subjet to qualification noted in main audit report read with notes to accounts in our opinion the company has, in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on our audit.

For:
JPC & CO
Chartered Accountants

(Jigna Pranav Chabhadia)
M.NO. 154284
UDIN: 20154284AAAAAJ6774
Place: Mumbai
Date : 30th November 2020

SUBWAY FINANCE & INVESTMENT CO LTD				
CIN : L65990MH1983PLC029350				
Balance Sheet as at 31-Mar-2020				
In(₹)				
	Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds		14,620,387	16,889,602
	(a) Share Capital	1	11,025,000	11,025,000
	(b) Reserves and Surplus	2	3,595,387	5,864,602
	(c) Money Received Against Share Warrants			
2	Share Application money pending allotment			
3	Non-Current Liabilities		1,697,694	3,545,515
	(a) Long-Term Borrowings	3	1,697,694	3,545,515
	(b) Deferred Tax Liabilities (Net)			
	(c) Other Long-Term Liabilities			
	(d) Long-Term Provisions			
4	Current Liabilities		398,432	933,875
	(a) Short-Term Borrowings			
	(b) Trade Payables	4	314,234	786,288
	(c) Other Current Liabilities	5	363	10,541
	(d) Other Provisions	6	83,835	137,046
	Total		16,716,513	21,368,992
II.	ASSETS			
1	Non-Current Assets		12,866,764	20,958,645
	(a) Fixed Assets	7		
	(i) Tangible Assets		-	
	(ii) Intangible Assets		-	
	(b) Non-Current Investments			
	(c) Deferred Tax Assets (Net)			
	(d) Long-Term Loans and Advances	8	12,866,764	20,958,645
	(e) Other Non-Current Assets		-	-
2	Current Assets		3,849,749	410,347
	(a) Current Investments			
	(b) Inventories			
	(c) Trade receivables		-	-
	(d) Cash and Cash Equivalents	9	3,849,749	410,347
	(e) Short-Term Loans and Advances			
	(f) Other Current Assets			
	Total		16,716,513	21,368,992
	Contingent Liabilities and Commitments			
	Significant Accounting Policies			

The Notes referred to above form an integral part of the Balance Sheet.

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

As per our report of even date

For and On behalf of the Board

For **JPC & Co**

Jigna Pranav Chabhadia

Chartered Accountants

Firm Reg. No : 150459W

Membership No. : 154284

UDIN: 20154284AAAAAJ6774

Place: Mumbai

Date: 30th November 2020

Ishan Rahul Shah

Managing Director

DIN: 06966381

Sangita Kalpesh Shah

Non executive Director

DIN : 07788677

Sivakumar Sundaram

Company Secretary

Mayur Kantilal Shah

CFO

SUBWAY FINANCE & INVESTMENT CO LTD

CIN : L65990MH1983PLC029350

Statement of Profit and Loss for the year ended 31-Mar-2020

In(₹)

	Particulars	Note No.	Year ended 31-Mar-2020	Year ended 31-Mar-2019
I	Revenue from Operations	10	-	1,136,725
II	Other Income	11	1,067,455	-
III	Total Revenue (I + II)		1,067,455	1,136,725
IV	Expenses			
	Employee Benefit Expenses	12	-	126,000
	Depreciation and Amortization Expenses	7	-	
	Other Expenses	13	3,336,670	840,178
	Total Expenses		3,336,670	966,178
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(2,269,215)	170,547
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		(2,269,215)	170,547
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		(2,269,215)	170,547
X	Tax Expense		-	
	Current Tax			53,211
	Deferred Tax		-	-
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		(2,269,215)	117,336
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit(Loss) for the Period(XI+XIV)		(2,269,215)	117,336

XVI	<u>EARNING PER SHARE</u>				
	(1) Basic- Annualised			(2.06)	0.11
	(2) Diluted-Annualised				
As per our report of even date			For and On behalf of the Board		
For JPC & Co					
Jigna Pranav Chabhadia			Ishan Rahul Shah	Sangita Kalpesh Shah	
Chartered Accountants			<i>Managing Director</i>	<i>Non executive Director</i>	
Firm Reg. No : 150459W			DIN: 06966381	DIN : 07788677	
Membership No. : 154284					
UDIN: 20154284AAAAAJ6774					
Place: Mumbai					
Date: 30th November 2020			Sivakumar Sundaram	Mayur Kantilal Shah	
			<i>Company Secretary</i>	<i>CFO</i>	

SUBWAY FINANCE & INVESTMENT CO LTD		
CIN : L65990MH1983PLC029350		
Statement of Cash Flows as on 31st March 2020		
In(₹)		
Particulars	2020	2019
Cash flows from operating activities		
Profit before taxation	(2,269,215)	170,547
Adjustments for:		
Depreciation		
Prior Period Adjustment for Tax		
Working capital changes:		
(Increase) / Decrease in Provisions	(63,389)	(36,332)
(Increase) / Decrease in Borrowings		900,288
(Increase) / Decrease in Trade and Trade Payables	(472,054)	(509,296)
Less : Direct Taxes		(53,211)
Net cash from operating activities	(2,804,658)	471,996
Cash flows from investing activities		
Investment in Fixed Deposits		
Purchase of property, plant and equipment		
Proceeds from sale of equipment		
Increase/ Decrease in the long Term Advance	8,091,881	(86,725)
Investment income		
Net cash used in investing activities	8,091,881	(86,725)

Cash flows from financing activities		
Proceeds from issue of share capital		
Proceeds from long-term borrowings		
Payment of long-term borrowings	(1,847,821)	
Net cash used in financing activities	(1,847,821)	-
Net increase in cash and cash equivalents	3,439,402	385,271
Cash and cash equivalents at beginning of period	410,347	25,076
Cash and cash equivalents at end of period	3,849,749	410,347
For JPC & Co		
For and On behalf of the Board		
Jigna Pranav Chabhadia	Ishan Rahul Shah	Sangita Kalpesh Shah
Chartered Accountants	<i>Managing Director</i>	<i>Non executive Director</i>
Firm Reg. No : 150459W	DIN: 06966381	DIN : 07788677
Membership No. : 154284		
UDIN: 20154284AAAAAJ6774		
Place: Mumbai		
Date: 30th November 2020	Sivakumar Sundaram	Mayur Kantilal Shah
	<i>Company Secretary</i>	<i>CFO</i>

SUBWAY FINANCE & INVESTMENT CO LTD		
NOTES TO THE FINANCIAL STATEMENTS		
NOTE : 1 : SHARE CAPITAL		ln(₹)
PARTICULARS	Year ended March 31st	
	2020	2019
Authorized Capital		
11,50,000 Equity Share of Rs. 10/- each	11,500,000	11,500,000
Issued, Subscribed and Paid up Capital		
11,02,500 Equity Share of Rs. 10/- each	11,025,000	11,025,000
Total	11,025,000	11,025,000
Statement Showing Reconciliation of Equity Shares Outstanding at The Beginning and Ending of The Financial Year 2019-20		

Number of Shares Outstanding at The Beginning of The Year	1,102,500	1,102,500		
Number of Shares Issued During The Year	-	-		
Number of Shares Bought Back During The Year	-	-		
Number of Shares Outstanding at The End	1,102,500	1,102,500		
<p>The Company Has Only One Class of Equity Shares Having a Par Value of Rs.10/- Per Share. Each Holder of equity Share is Entitle to One Vote Per Share.</p> <p>Details of Share Holders Holding More Than 5% Shares in the Company</p>				
Name of the Shareholder	Year ended March 31st		Year ended March 31st	
	2020		2019	
	No. of shares	% of held	No. of shares	% of held
Suketu Bhogilal Shah	74,420	6.75%	74,420	6.75%
Nitin Kantilal Shah	74,420	6.75%	74,420	6.75%
Harshad Kantilal Shah	74,420	6.75%	74,420	6.75%
Mayuk Kantilal Shah	74,420	6.75%	74,420	6.75%
Rahuk Kantilal Shah	74,420	6.75%	74,420	6.75%
Kalpesh Kanubhai Shah	74,420	6.75%	74,420	6.75%
Total	446,520	40.50%	446,520	40.50%
Statement of Changes In Equity				
Equity Share Capital				
As at April 1 2018				11,025,000
Changes in Equity share capital				-
As at March 31, 2019				11,025,000
Changes in Equity share capital				-
As at March 31, 2020				11,025,000

SUBWAY FINANCE & INVESTMENT CO LTD				
NOTES TO THE FINANCIAL STATEMENTS				
NOTE : 2 : RESERVES AND SURPLUS				In(₹)
Particulars	General Reserves	Reserves U/s 45IC of RBI, 1934	Profit and Loss A/c	Total

Opening Balance as at April 2018	925,000	3,476,489	1,345,777	5,747,266
Add: Profit & Loss During the year	-		117,336	117,336
Less: Transfer to Reserve Account	-		23,467	23,467
Add: Transfer from Profit & Loss A/c	-	23,467	-	23,467
Closing as at March 2019	925,000	3,499,956	1,439,646	5,864,602

Particulars	General Reserves	Reserves U/s 45IC of RBI, 1934	Profit and Loss A/c	Total
Opening Balance as at April 2019	925,000	3,499,956	1,439,646	5,864,602
Add: Profit & Loss During the year				-
Less: Loss During the Year			(2,269,215)	(2,269,215)
Closing as at March 2020	925,000	3,499,956	(829,569)	3,595,387

NOTE : 3 :Long Term Borrowings

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Unsecured Loans From Director	679,793	680,156
Unsecured Loans -Related Parties	1,017,901	2,865,359
Total	1,697,694	3,545,515

NOTE : 4 : Creditors

PARTICULARS	Year ended March 31st	
	2020	2019
Unsecured considered good, less than 6 months.	314,234	786,288
Total	314,234	786,288

NOTE : 5 : OTHER CURRENT LIABILITIES

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
TDS	363	10,541
Total	363	10,541

NOTE : 6: Other Provisions

In(₹)

PARTICULARS	Year ended March 31st	
-------------	-----------------------	--

	2020	2019
Provision For Income Tax During the Year	-	53,211
Contigent Provisions against Standard Assets	83,835	83,835
Total	83,835	137,046

NOTE : 7 :Fixed Assets

In(₹)

PARTICULARS	GROSS BLOCK AS ON 01.04.2019	ADDITION DURING THE YEAR	SALES/ADJ. DURING THE YEAR	DEPRECIATION FOR THE YEAR	NET BLOCK AS ON 31.03.20	NET BLOCK AS ON 31.03.19
TANGIBLE ASSETS:(OWNED)						
Other Office Equipments		-	-		-	-
Sub Total	-	-	-	-	-	-
INTANGIBLE ASSETS:(OWNED)		-	-		-	
Sub Total	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTE : 8 : LONG TERM LOANS AND ADVANCES

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Advances from Related Parties	11,039,764	20,958,645
Other Advances	1,827,000	
Total	12,866,764	20,958,645

NOTE : 9 : CASH AND CASH EQUIVALENTS

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Balance with Banks		
Axis Bank A/c	3,825,273	385,269
Kotak Mahindra A/c	24,091	24,091

BANK GRAND TOTAL: (A)	3,849,364	409,360
Cash-on-hand (B)	385	987
Net Total (A+B)	3,849,749	410,347

NOTE : 10 : REVENUE FROM OPERATIONS

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Revenue Form Operations	-	1,136,725
Other Income		-
Total	-	1,136,725

NOTE : 11 : OTHER INCOMES

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Interest on loan	1,067,455	
Total	1,067,455	-

NOTE : 12: Employee Benefit expenses

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Salary And Wages	-	126,000
Total	-	126,000

NOTE : 13 : OTHER EXPENSES

In(₹)

PARTICULARS	Year ended March 31st	
	2020	2019
Interest Expenses		
Interest on TDS		
Interest on provident fund		
Sub Total A	-	-
Payment made to Auditors as		
a) Auditor		
Audit Fees	100,000	118,000
Sub Total B	100,000	118,000
Administrative Exp		
Advetisement	21,500	60,000
Annual Listing & Custody Fees	2,704,980	261,856
Professional Charges	352,100	
GST Expenses	-	46,620
Statutory Expenses	131,697	127,106

Bank Chgs	3,422	8,850
Interest Exp	9,889	20,891
Interest On Late Payment TDS	1,282	408
Professional Charges	-	184,300
Monitoring Foreign Investment Limit Charges	11,800	11,800
Provision for standard assets	-	347
Sub Total C	3,236,670	722,178
Other Expenses		
Sub Total D	-	-
Grand Total	3,336,670	840,178

SUBWAY FINANCE & INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. Since RBI has revoked/cancelled the NBFC license wef 03/07/2018 and since the entity is NBFC there is a substantial effect on its going concern principle and there are substantial chances of closure/liquidation of business in near future if the license is not reinstated.

b. Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

c. Revenue recognition

- (i) Revenue is recognised post the rendering of services and at the point when there is reasonable certainty of its ultimate realisation/collection.
- (ii) Dividend income is recognized when the right to receive the dividend is established.
- (iii) Interest income is recognised on accrual basis.

d. Fixed assets and depreciation

Fixed assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation and impairment

e. Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost or fair value.

f. Taxation

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that apply substantively as on the date of balance sheet. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

g. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account.

h. Foreign currency transactions

Transactions in foreign currency if any are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the profit and loss account. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

i. Advances:

Advances given by the company are distressed and company may record them as NPA in forthcoming periods since there is NIL /negligible recoveries.

j. Provisions, contingent liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

k. Earning Per Share

- i) Basic earnings per share: It is calculated by dividing - The profit attributable to owners of the Company - By the weighted average number of equity shares outstanding during the financial year
- (ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
 - The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares which includes stock options granted to employees.

	For year ended 31/03/2020	For year ended 31/03/2019
Numerator for Basic and Diluted earning per share		
Net Profit after tax for the year (a)	(2,269,215)	117,336
Denominator for Basic and Diluted earning per share		
weighted average number of shares (b)	1,102,500	1,102,500

Basic and Diluted Earning per share [(a)/(b)]	(2.06)	0.11
Face Value per share (in Rs.)	10	10

I. List of Related Parties and Their Relationships

Ishah Shah - Director
 Eco Fitness - Relative of Director is Partner
 Harshad K Shah - Relative of Director
 Kalpesh K Shah - Relative of Director
 Mayur K Shah - Relative of Director
 Shah & Mehta Associates - Relative of Director is Partner
 Suketu B Shah - Relative of Director

m. Related Party Disclosures

Following transactions were carried out in the ordinary course of business with the parties referred to in point (I.) above. There was no amount written off or written back from such parties during the year. The related parties included in the various categories above, where transactions have taken place are given below:

Ishan Shah	Amount (in Rs.)
Opening as on 1st April 2019	680,156
Less Loan Repaid	(363)
Closing as on 31st March 2020	679,793
 Eco Fitness	 Amount (in Rs.)
Opening as on 1st April 2019	254,505
Less Loan Repaid	(254,505)
Closing as on 31st March 2020	-
 Harshad Shah	 Amount (in Rs.)
Opening as on 1st April 2019	999,801
Less Loan Repaid	-
Closing as on 31st March 2020	999,801
 Kalpesh K Shah	 Amount (in Rs.)
Opening as on 1st April 2019	18,100
Less Loan Repaid	-
Closing as on 31st March 2020	18,100
 Mayur K Shah	 Amount (in Rs.)
Opening as on 1st April 2019	935,606
Less Loan Repaid	(935,606)
Closing as on 31st March 2020	-
 Shah & Mehta Associates	 Amount (in Rs.)
Opening as on 1st April 2019	166,519
Less Loan Repaid	(166,519)

Closing as on 31st March 2020

-

Suketu B Shah

Amount (in Rs.)

Opening as on 1st April 2019

490,828

Less Loan Repaid

(490,828)

Closing as on 31st March 2020

-

n. Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.

For JPC & Co

For and On behalf of the Board

Jigna Pranav Chabhadia

Ishan Rahul Shah

Sangita Kalpesh Shah

Managing Director

Non executive Director

Chartered Accountants

DIN: 06966381

DIN : 07788677

Firm Reg. No : 150459W

Membership No. : 154284

UDIN: 20154284AAAAAJ6774

Place: Mumbai

Sivakumar Sundaram

Mayur Kantilal Shah

Date: 30th November 2020

Company Secretary

CFO

Form No. MGT -11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65990MH1983PLC029350
 Name of the Company : SUBWAY FINANCE & INVESTMENT COMPANY LIMITED
 Registered Office : Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai — 400 057

Name of the Member(s) :.....
 Registered address :.....
 E-mail Id :.....
 Folio No/Client Id/DP ID :.....
 No. of Shares :.....

I/We, being the Member of the above named Company, hereby appoint

Name :.....
 Address :.....
 E-mail Id :.....
 Signature :_____

Or failing him/her

Name :.....
 Address :.....
 E-mail Id :.....
 Signature :_____

Or failing him/her

Name :.....
 Address :.....
 E-mail Id :.....
 Signature :_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on 30th December, 2020 at 10:00 a.m. at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statement of the Company for the year ended 31 st March 2020 including the Audited Balance Sheet as at 31 st March 2020, Statement of Profit and Loss for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.		
2.	Mrs. Sangita Shah (DIN: 07788677) Director of the		

	Company, being eligible, offers herself for re-appointment.		
3.	Mrs. Bhavana Shah (DIN: 07788668) Director of the Company, being eligible, offers herself for re-appointment.		
4.	Appointment of M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W) as the Statutory Auditors, for a term of 5 years and to fix their remuneration		
Special Business			
5.	To appoint Mr. Ajit Jhaveri (DIN: 08797538) as the Independent Director of the Company		
6.	To appoint Mr. Kumarpal Shah (DIN: 08797607) as the Independent Director of the Company		

Signed this day of 2020.

.....
Signature of the Proxy

.....
Signature of the Shareholder

Affix Re. 1 Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Member/ Proxy:
(First) (Middle) (Surname)

I hereby record my presence at the 37th Annual General Meeting of the Company to be held on 30th December, 2020 at 10:00 a.m. at Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai 400057.

Folio/Client ID	
-----------------	--

No. of Shares Held	
--------------------	--

(Signature of Member/ Proxy)

Note: This attendance slip is valid only in case of shares are held on the date of Meeting.

Form No. MGT- 12**Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

Regd. Office: Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle,
Mumbai-400 057

CIN: L65990MH1983PLC029350

37TH ANNUAL GENERAL MEETING

BALLOT PAPER		
Sr. No.	Particulars	Details
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address:	
3.	Registered Folio No.	
4.	Class of Share	Equity Share @ Rs. 10/- each

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
<u>ORDINARY BUSINESS</u>				
1.	To consider and adopt the Audited Financial Statements, Report of the Board of Directors and Auditors Report for Financial Year ended 31 st March 2020.			
2.	Mrs. Sangita Shah (DIN: 07788677) Director of the Company, being eligible, offers herself for re-appointment.			
3.	Mrs. Bhavana Shah (DIN: 07788668) Director of the Company, being eligible, offers herself for re-appointment.			
4.	Appointment of M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W) as the Statutory Auditors, for a term of 5 years and to fix their remuneration			
<u>SPECIAL BUSINESS</u>				
5.	To appoint Mr. Ajit Jhaveri (DIN: 08797538) as the Independent Director of the Company			
6.	To appoint Mr. Kumarpal Shah (DIN: 08797607) as the Independent Director of			

	the Company			
--	-------------	--	--	--

* Entitlement of shareholders to cast their vote at the 37th Annual General Meeting will be reckoned on the cut-off date i.e. 21st December 2020. Accordingly, the number of shares held by Shareholder on such aforesaid date will only be considered.

Instructions:

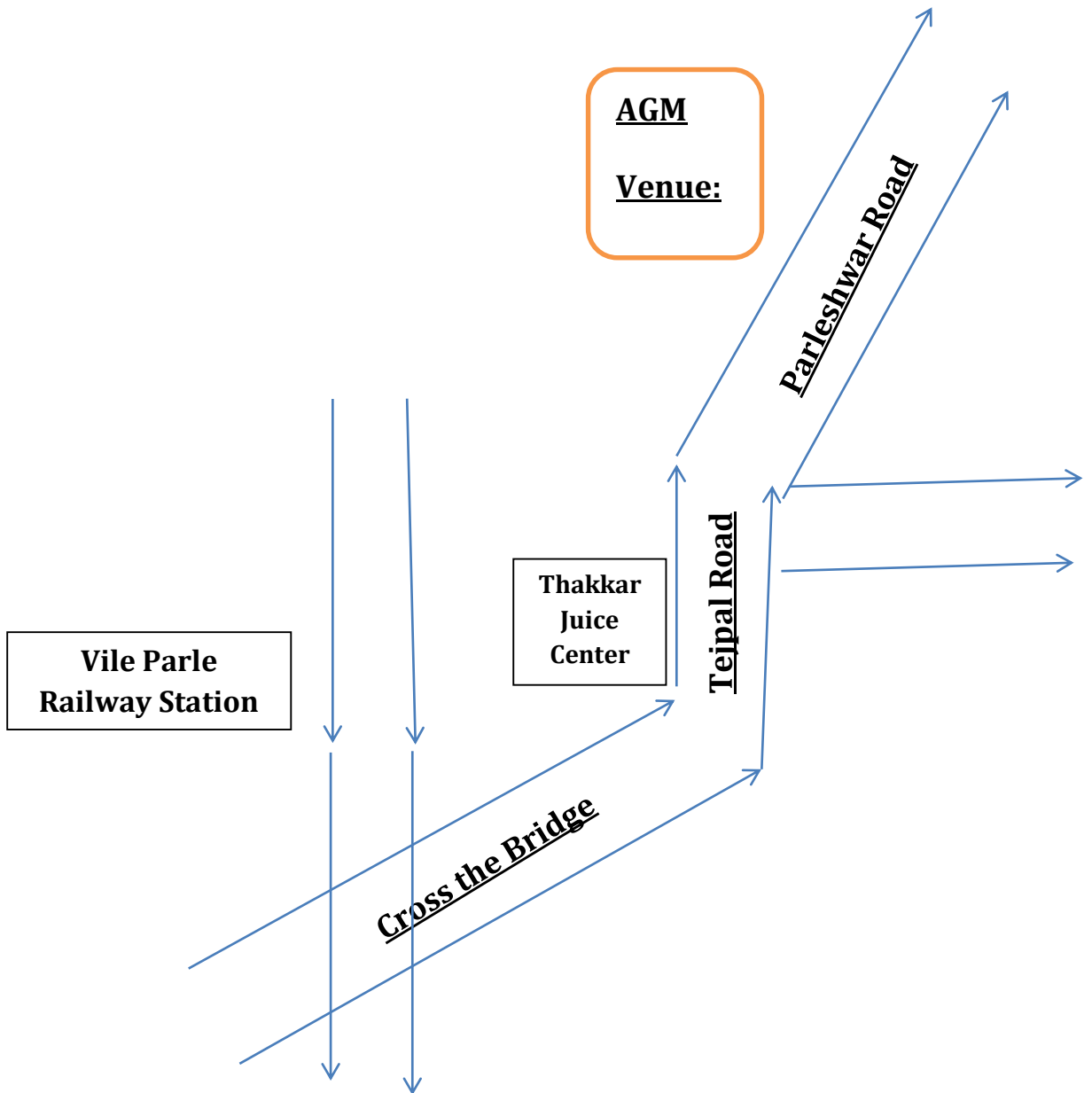
1. This Ballot paper is for the members who have not voted through Remote E-voting facility. A member can opt for only one mode of voting i.e. either through remote E-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through Remote E-Voting shall prevail and Ballot paper shall be treated as invalid.
2. The vote should be cast either in favour or against by putting tick (√) mark in the column provided for assent or dissent.
3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
6. The Scrutinizer will collate the votes downloaded from the Remote E-Voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
7. The Results shall be declared by the Chairman within 3 days from the date of the 37th Annual General Meeting.

PLACE: MUMBAI

DATE:

_____ **(Signature of the Shareholder/ Proxy Holder)**

ROUTE MAP



COURIER / REGISTERED POST

If undelivered, please return to:

The Secretarial Department

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

Regd Office: Eastern Court, B / 101, Eastern Court, 1st Floor,

Junction of Tejpal & Parleshwar Road, Vile Parle (East), Mumbai - 400 057.